

Permian and Eagle Ford Minerals Opportunity



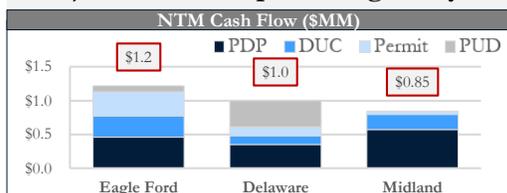
Private Seller

Asset Highlights:

- 1,759 NRA provide exposure to 70+ drilling units spanning >60,000 gross acres in the core of premier basins
- ~300 horizontal PDP wells anchor robust production profile – **Interests are 100% In Pay**
- **\$3.1 MM NTM** cash flow driven largely by 61 highly economic DUCs and Permits under active operators
- ~95% of revenue from liquids (oil/NGL); **Oil margins >90%** resulting from favorable lease terms
- **Deliberately crafted** acreage position suited for long-lateral, multi-bench development of proven resources
- Sustainably high activity levels by well-capitalized operators underscore **predictable long-term growth**

\$3.1 MM NTM Cash Flow

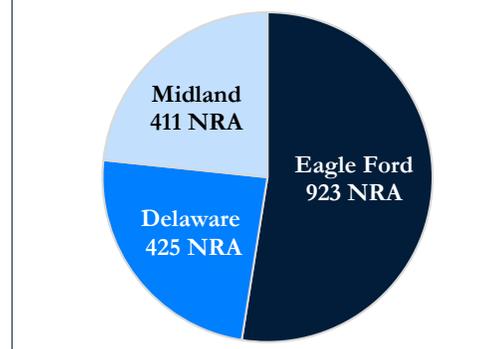
- High certainty PDP / DUCs / Permits account for \$2.6 MM NTM
- \$1.9 MM LTM cash flow when adjusted for 2020 price irregularity



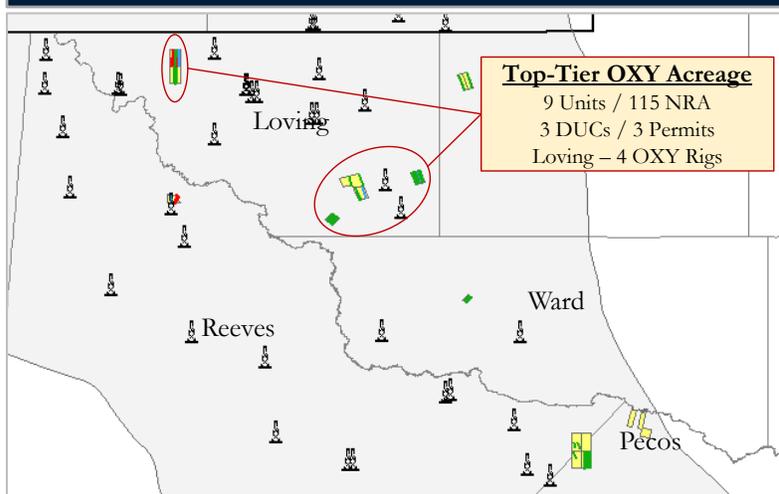
Meaningful Acreage Value

- \$132 MM undiscounted total value
- 91% of reserves undeveloped
- Exposure to >1,100 highly economic remaining locations
- Premier operators include EOG, Oxy, Marathon, and ConocoPhillips
- Undrilled acreage carefully selected for horizontal development potential

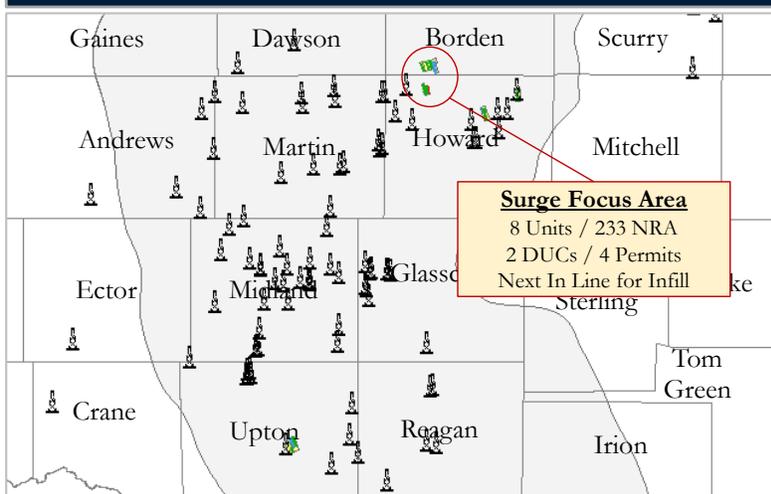
Exclusively Premier Basins



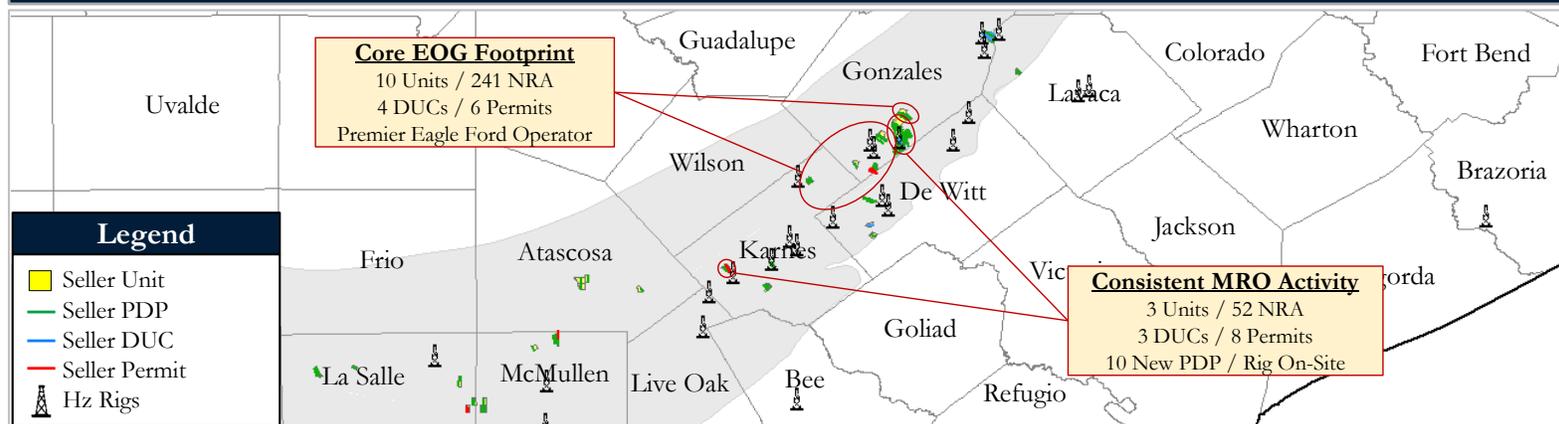
Delaware Basin



Midland Basin



Eagle Ford



Note: Net Royalty Acres ("NRA") normalized to 1/8 royalty. Cash flow based on preliminary reserves as of May 1, 2021, at current strip pricing.

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Process Timeline

April 2021						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

May 2021						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

-  VDR Opens
-  Evaluation Period
-  Bids Due
-  Holidays

Seller anticipates PSA execution by late June and closing by late July 2021

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