

Diversified Overriding Royalty Interest Opportunity



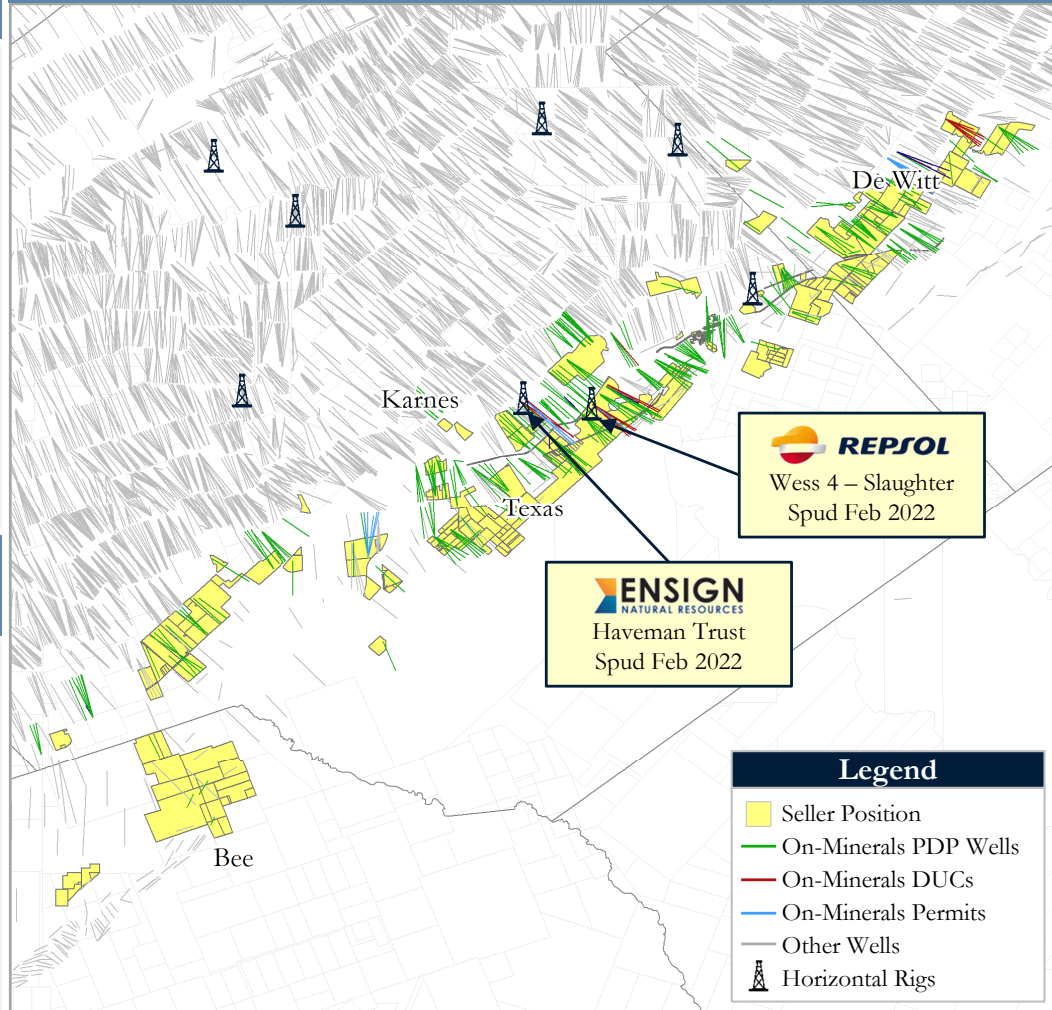
Private Seller

A Private Seller (“Seller”) has retained PetroDivest Advisors (“PetroDivest”) to market for sale its diversified overriding royalty interests (“ORRI”) located across Texas and North Dakota. The seller’s assets offer an attractive opportunity to acquire (i) **a concentrated footprint in the core of the Eagle Ford** (~2,200 NRA) underneath **premier, highly-active operators** including Repsol and ConocoPhillips; and (ii) **meaningful production from 400 producing wells** with imminent near-term growth driven by **17 DUCs** and **15 Permits** generating **\$3.1MM NTM cash flow** (PDP/DUC/Permit).

Meaningful Cash Flow With Line-of-Sight Development

- **90 Boed net production** (~60% liquids) from 400 producing wells with average ~0.6% RI
 - PDP PV10: \$4.8MM
 - PDP Net Reserves: 270 MBoe
- **Strong on-lease activity with two rigs currently running and 17 recently drilled DUC's**
 - \$3.1MM NTM cash flow
 - 15 permits provide line-of-sight growth through 1H2023
 - PDP+DUC+Permit PV10: \$8.9MM

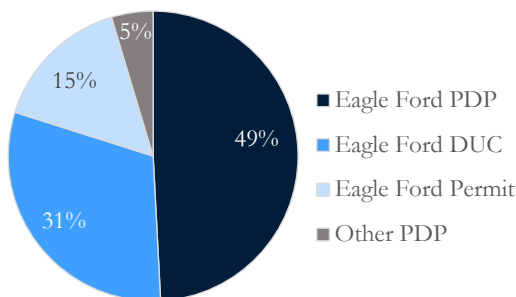
Location Map | Eagle Ford Position



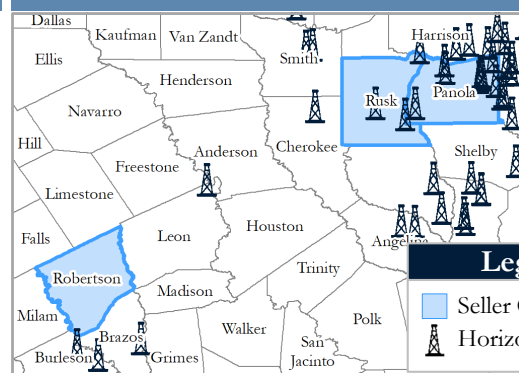
Substantial Undev. Inventory ~440 Remaining Locations

- **180+ remaining Lower Eagle Ford infill locations yielding 100%+ IRRs**
 - Additional upside reserves potential from 150+ Upper Eagle Ford and Austin Chalk locations
- **High-quality, blocky acreage position under premier, well-capitalized Eagle Ford operators**
 - ~55,000 gross-acre footprint allows for consistent development activity

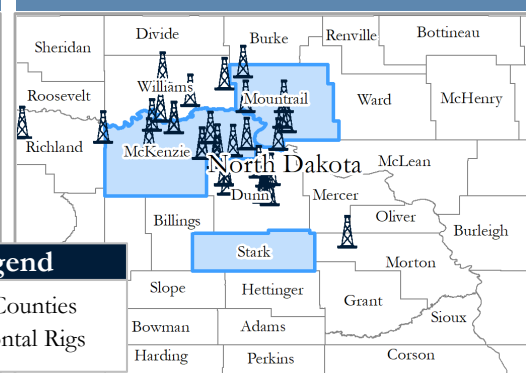
PDP+WIP PV10: \$8.9MM



East Texas Counties



North Dakota Counties



Note: Metrics based on preliminary reserves as of April 1, 2022 and NYMEX 5-year strip pricing (as of 3/8/2022). Net Royalty Acres (“NRA”) normalized to 1/8th royalty.

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Process Overview

March 2022							April 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
		1	2	3	4	5						1	2
6	7	8	9	10	11	12	3	4	5	6	7	8	9
13	14	15	16	17	18	19	10	11	12	13	14	15	16
20	21	22	23	24	25	26	17	18	19	20	21	22	23
27	28	29	30	31			24	25	26	27	28	29	30

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

The seller has retained Petro Divest Advisors as its exclusive advisor to market for sale its diversified ORRI assets. The seller anticipates PSA execution by early May and closing by June 2022.

Contact Information | PetroDivest Advisors



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DIVEST**
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