

Haynesville Mineral & Royalty Opportunity

1789 Minerals Fund I, LP



1789 Minerals Fund I, LP (“1789”) has retained PetroDivest Advisors to market for sale its mineral & royalty interest in Harrison, Nacogdoches, Panola, and San Augustine Counties, Texas. The assets offer an attractive opportunity to acquire **~925 NRA with interest in 130 wells** across the Haynesville play and **net NTM cash flow of ~\$1.6MM** through stable, gas-weighted production of **~1,000 net Mcfed (100% gas)**. Rapid development is occurring across the position with **23 wells online over the last twelve months** in addition to **65+ highly-economic remaining Haynesville and Bossier locations**.

~925 NRA Across Active Haynesville Development

- Region under active development by top Haynesville operators including Rockcliff, Aethon, Sabine, & more
- 118 producing horizontal wells generating ~1.0 net MMcfed (100% gas) with established decline profiles
 - ~0.2% average royalty interest
- Net PDP PV-10: \$4.8MM
- Net PDP NTM CF: \$1.6MM

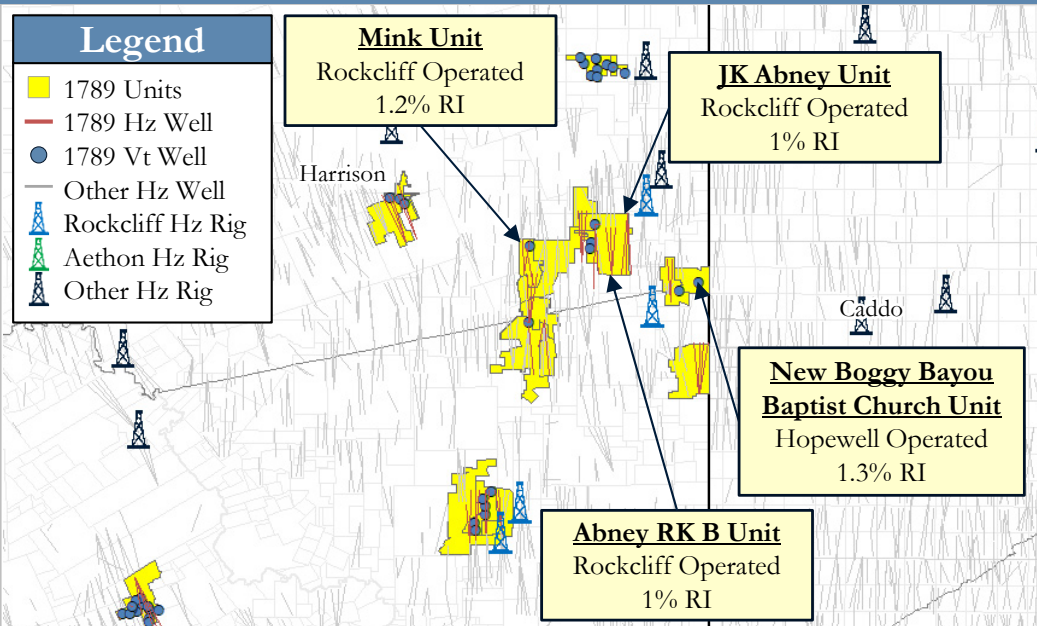
23 New Hz Wells Online In The Last Twelve Months

- Activity has quickly returned to the Haynesville as operators capitalize on improved commodity prices
 - 2022 on trend to be a record activity year throughout position
- 1789’s position has seen steady, and increasing, on-minerals development

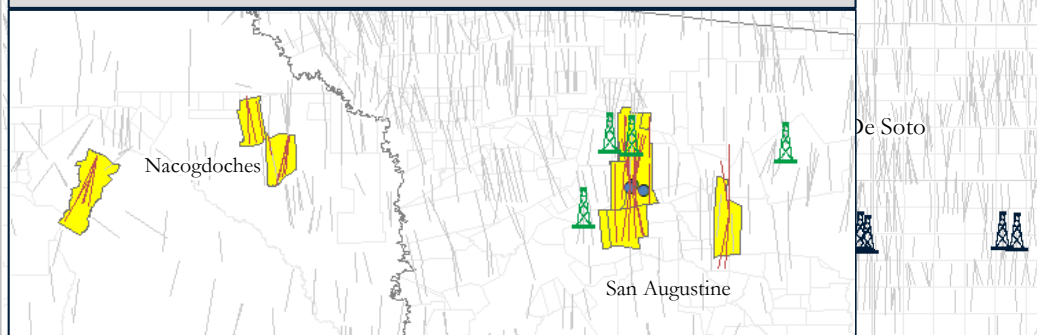
65+ Highly-Economic Hz Locations Remaining

- Aethon & Rockcliff are running 3 and 4 hz rigs, respectively, offset 1789’s position, giving confidence in full development of the position
- 65+ remaining hz Haynesville and Bossier locations based on unit spacing across the position
 - Average IRR: >100%
 - Net 3P PV-10: ~\$8MM
- Asset includes 100% of all title, rights, and all depths, providing long-term value beyond near-term development targets

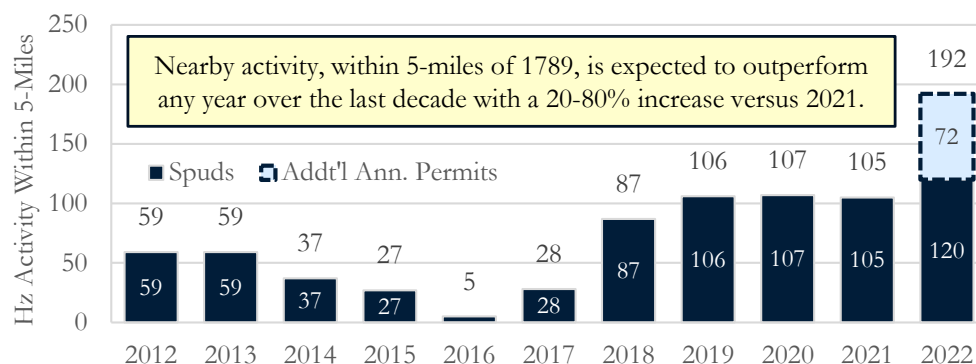
Location Map | Harrison & Panola County, Texas



Location Map | Nacogdoches & San Augustine Co.



~20-80% Est. Annual Increase In Horizontal Activity Over 2021⁽¹⁾



Note: Prod., reserves, and cash flow based on a prelim. reserves database as of 5/1/2021 using 3/28/2022 NYMEX 5-year strip pricing. 1. As of 3/31/2022, annualized.

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Process Calendar

April 2022						
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 2022						
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

1789 anticipates PSA execution by early June and closing by July 2022.

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Please contact Jerry Edrington to request access to the virtual data room or to learn more about this opportunity. Please route all communications through PetroDivest Advisors and do not contact 1789 directly.

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