

Core Northern Delaware Royalty Opportunity

Galley NM Assets LLC



Galley NM Assets (“Galley”) is offering for sale its oil & gas overriding royalty interests located in the core of the northern Delaware Basin, New Mexico. The assets provide an attractive opportunity to acquire: (i) **2,303 Net Royalty Acres** generating **\$21MM in NTM Cash Flow** in the most active and economic basin in the Lower 48; (ii) **400+ near-term DUC’s and Permits** which **underwrite growth through mid-2024**; and (iii) **~2,300 additional PUD locations** throughout six horizons of the most productive horizontal targets in North America, ensuring **continued development** and **premium allocations** within operator portfolios.

\$21MM Cash Flow (2023E)

Active, Growing Development

- Substantial operator activity results in rapid growth underwritten by recent DUCs (52) and permits (202)
 - DUC & permit inventory provides ~2 years of line-of-sight growth
- ~900 producing wells (~820 hz) provide a stable cash flow base
 - Net Prod: ~800 Boed (71% liq.)
 - PDP PV8: \$31MM

~2,300 Net Royalty Acres

Premier N. Delaware Footprint

- Extensive core position offers exposure to the most active & prolific region in the United States
 - Avg. 18 permits/mo. sustained on-lease as operators continue bulk pad development across multiple zones
- High-interest units under basin-focused, well-capitalized ops. incl. Devon, Exxon, Cimarex & Oxy

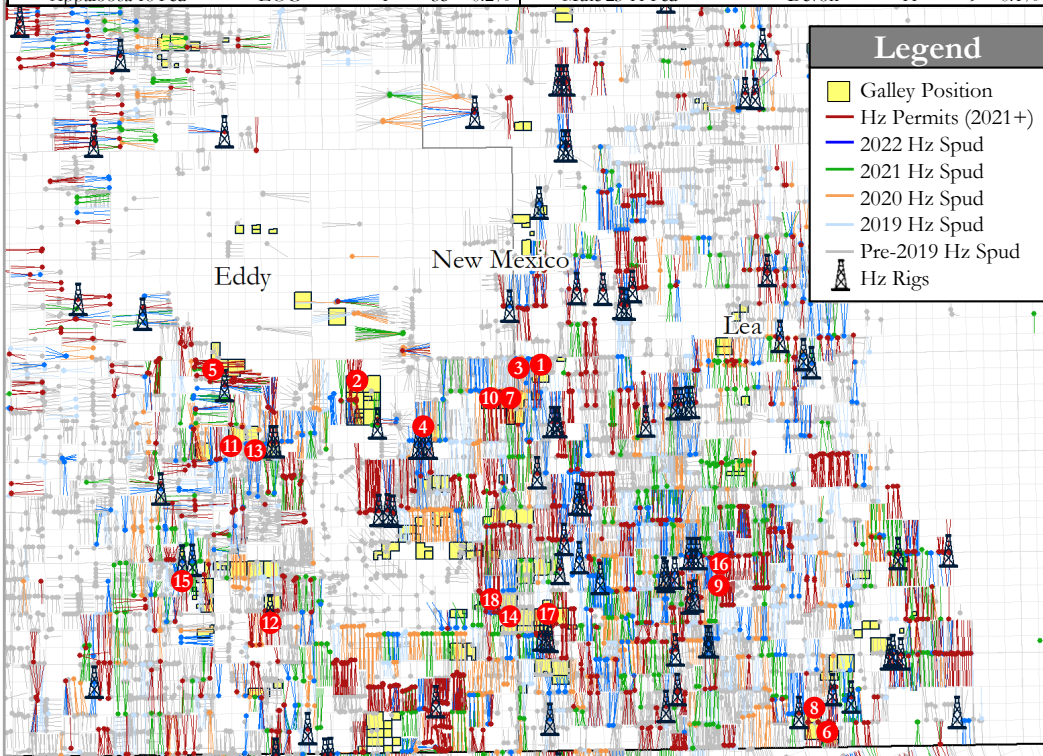
~2,300 PUD Locations

Assets Only 25% Developed

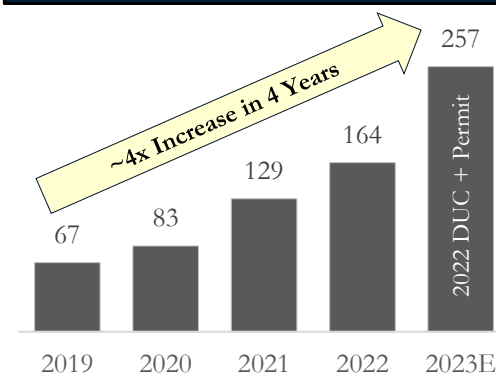
- Large remaining inventory provides 15+ years of running room
 - 3P PV10: \$194MM (\$480MM PV0)
 - 3P Net Reserves: 12.5 MMBoc
- Six primary hz. targets across the Wolfcamp, Bone Spring & Avalon, with additional long-term potential not quantified
- World-class, repeatable well results generate 250+ Boed/Mft IP30 (avg.)
 - U.S.-leading ~5x ROI-Disc. across all major targets ensures continued allocation of operator capital⁽¹⁾

Location Map | Northern Delaware Basin, New Mexico

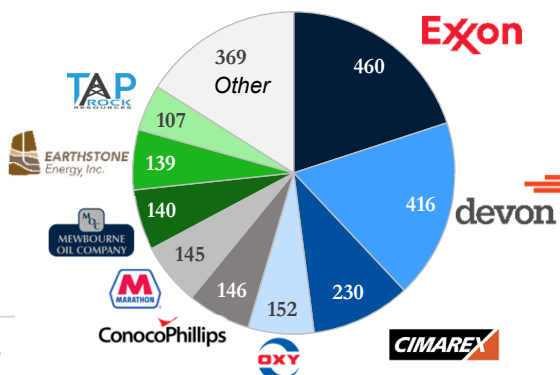
#	Units	Operator	DUC	Perm.	RI (%)	#	Units	Operator	DUC	Perm.	RI (%)
1	Exotic Cat 5 17 Fed	Devon	5	6	0.6%	10	Galapagos 14 26 Fed	Devon	0	11	0.2%
2	Forty Niner Ridge Unit	Mew.	6	34	0.2%	11	Laguna Grand 29 Fed	Exxon	0	2	1.4%
3	Boundary Raider 6 18 Fed	Devon	2	7	0.6%	12	Shanghai Rooster 22 27 Fed	Exxon	2	22	0.2%
4	Precious 30 18 Fed	OXY	5	21	0.4%	13	Cypress 33 Fed	Tap Rock	2	2	1.0%
5	Rana Salada Fed 0106	Novo	0	28	0.5%	14	Big Sinks Draw 25 13 Fed	Devon	0	2	0.2%
6	Los Vaqueros Fed	Titus	0	12	1.5%	15	Riverbend 11 14 Fed	Cimarex	0	8	0.3%
7	Bora Bora 13 24 Fed	Devon	0	10	0.5%	16	Keystone 6 Fed	EOG	0	8	0.5%
8	Madera 24 TD Fed	Marathon	0	24	0.6%	17	Morab 29 20 Fed	Devon	0	12	0.2%
9	Appaloosa 18 Fed	EOG	1	35	0.2%	18	Mule 23 11 Fed	Devon	11	9	0.1%



Strong Growth in Hz TIL's



NRA by Operator (~2,300 NRA)



Note: All metrics based on preliminary reserves as of Jan. 1, 2023 at current strip pricing. Net Royalty Acres (“NRA”) normalized to 1/8th royalty. 1. ROI disc. at 10%.

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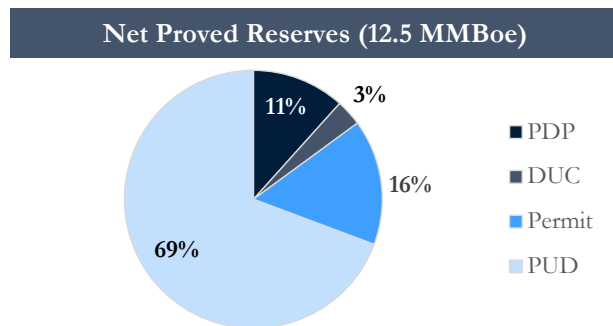
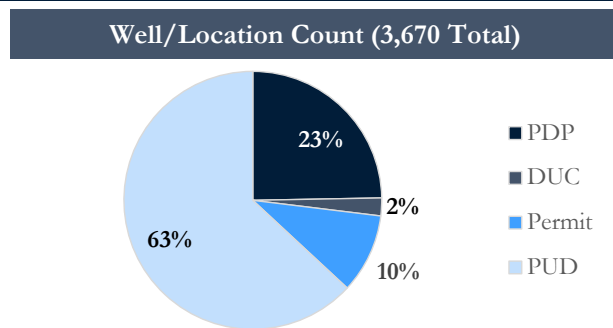


Galley's New Mexico assets offer a unique royalty portfolio with **meaningful current production**, significant growth **underwritten through 2025E** by current **DUC/Permit** inventory, and a **substantial portfolio of highly economic PUD's** – which have been proven to attract capital in any pricing environment. The Northern Delaware Basin exhibits repeatable well performance which **significantly, and consistently, outperforms other Lower-48 plays**, including core Southern Delaware Basin analogues in Loving & Reeves Counties, Texas.

Reserve Summary | As of January 1, 2023

Sizable Current Production, Imminent Near-Term Activity, and Prolific Remaining Inventory

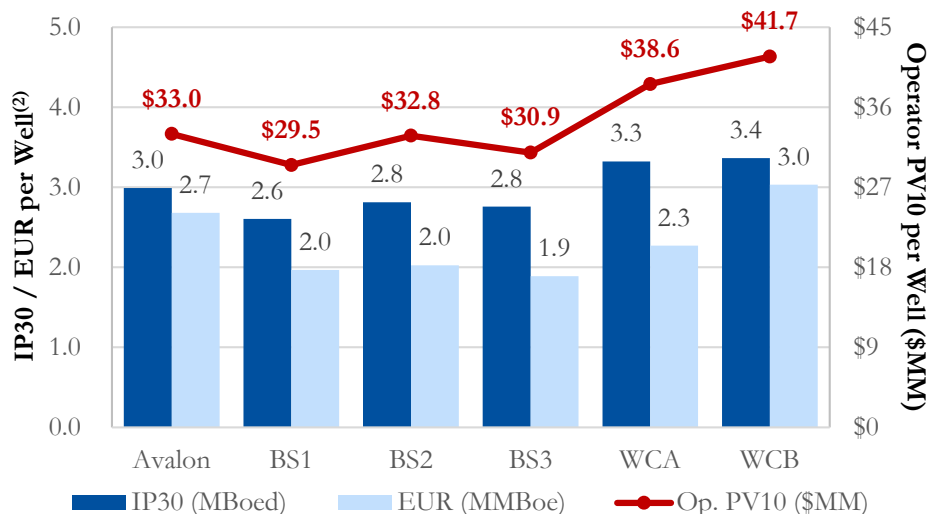
	Gross Wells	Net Boed	Net Reserves					NPV	
			Oil (MMbbl)	Gas (MMcf)	NGL (MMbbl)	Total Mboe	% Liquids	PV0 (\$MM)	PV10 (\$MM)
Total Proved Producing	907	679	609	2,977	354	1,459	66%	\$56	\$29
Near-Term									
DUC	82	23	221	655	78	408	73%	\$18	\$10
Permit	366	71	1,002	3,387	402	1,969	71%	84	48
Total Near-Term	448	94	1,224	4,041	480	2,377	72%	\$102	\$58
Proved Undeveloped									
Avalon PUD	433	NA	715	3,782	449	1,794	65%	\$66	\$22
Bone Spring 1st PUD	394	NA	580	2,898	344	1,407	66%	53	18
Bone Spring 2nd PUD	343	NA	576	2,706	321	1,348	67%	51	17
Bone Spring 3rd PUD	346	NA	539	2,861	340	1,355	65%	50	16
Wolfcamp A PUD	393	NA	552	2,570	305	1,285	67%	49	16
Wolfcamp B PUD	406	NA	576	3,119	370	1,466	65%	54	19
Total Proved Undeveloped	2,315	NA	3,537	17,937	2,130	8,656	65%	\$322	\$108
Grand Total	3,670	774	5,370	24,955	2,963	12,492	67%	\$480	\$194



Galley's assets are only ~25% developed by well count and net reserves, with decades of cash flow potential beyond the modeled horizontal formations under current dev't. Superior economics to all Lower-48 plays will continue to drive drilling activity.

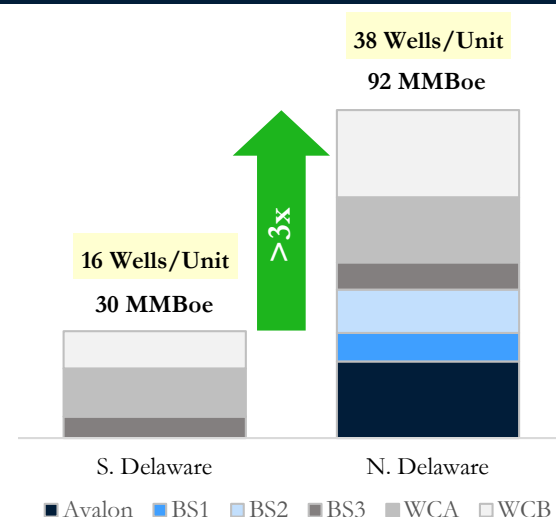
World-Class Performance⁽¹⁾

Unmatched Economics Across Six Horizons | Average by Bench



Unit EUR (MMBoe)⁽¹⁾

Core Lea/Eddy vs. Core Reeves County



Single-well performance averages **3,000 Boed IP30** and **2.3 MMBoe EUR** across Galley's six modeled horizons, generating an industry-leading **~\$35MM PV10 per well⁽²⁾**. Galley's core Northern Delaware footprint contains up to 38 locations per lateral mile and 90+ MMBoe per unit, substantially outperforming the core Southern Delaware by ~2.5-3.0x.

Note: All metrics based on preliminary reserves as of Jan. 1, 2023 at current strip pricing. 1. Based on 10,000' TLL, 1,280ac units, and ~\$8MM gross D&C. 2. Net to operator.

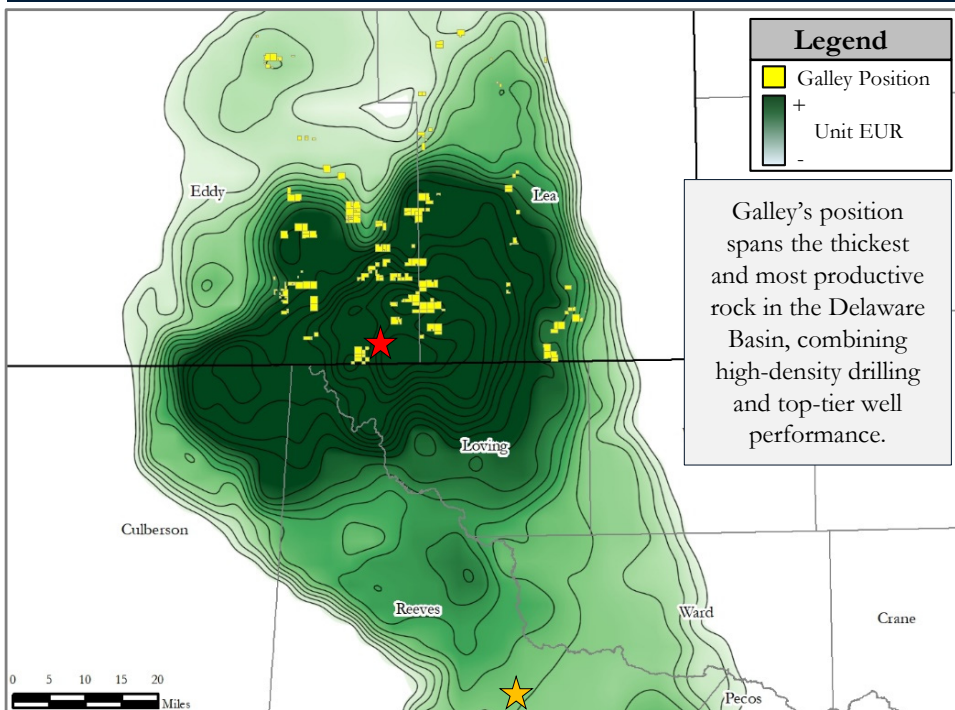
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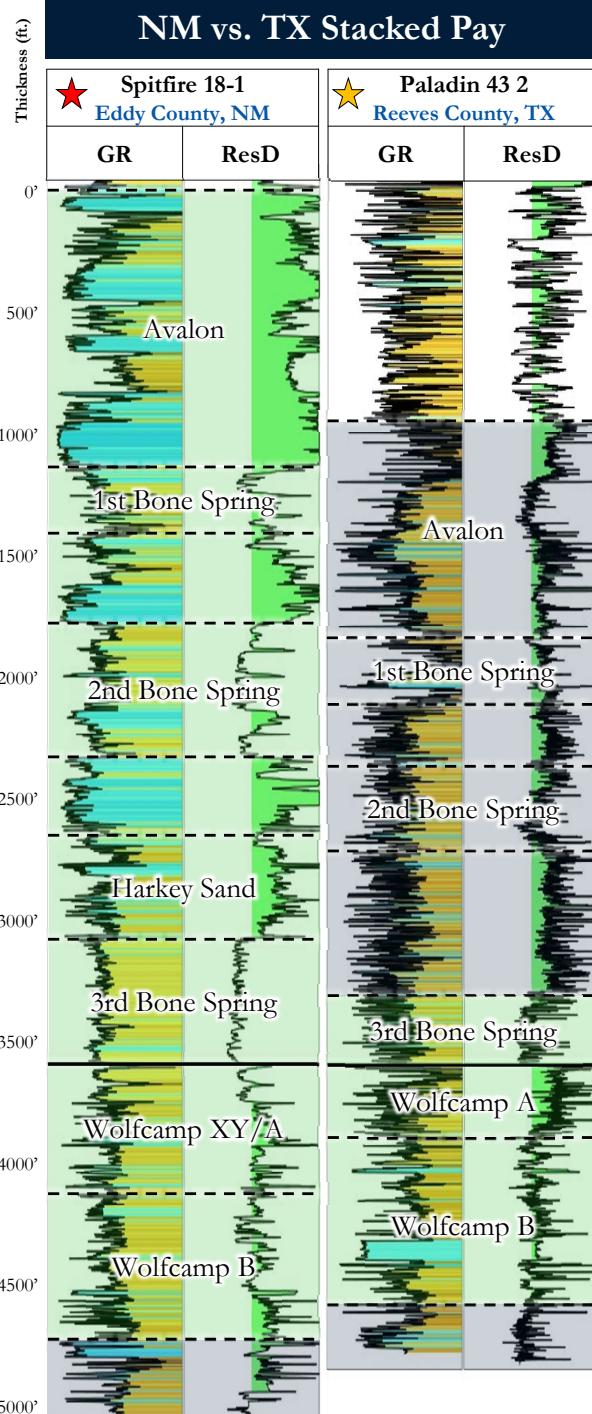
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Galley's position is located within the New Mexico portion of the prolific Delaware Basin with exposure to a variety of premier operators targeting over 5,000' of stacked reservoir potential. With multiple development benches across the Avalon, Bone Spring, and Wolfcamp intervals, up to 38 wells per DSU is possible across Galley's footprint, with certain units being developed even more densely. When compared to core Reeves County, these assets benefit from additional developable benches and proven targets in the Bone Spring Formation.

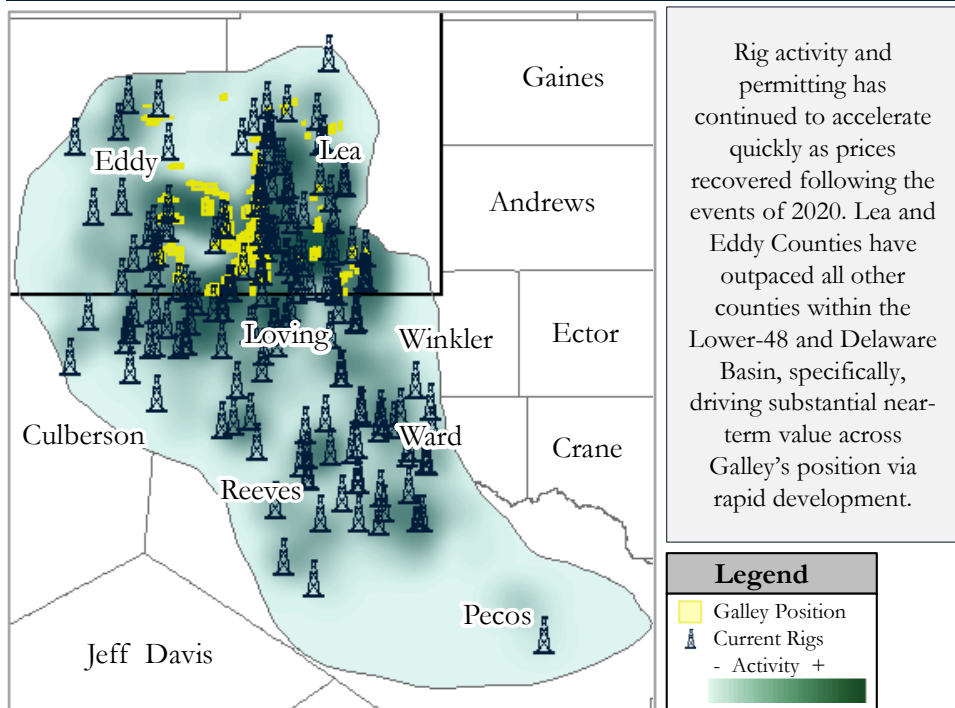
The Most Economic & Productive Region in the Lower 48⁽¹⁾



NM vs. TX Stacked Pay



Galley Position Blanketed By Rig & Permit Activity



The Northern Delaware Basin offers ~2x the number of economic horizontal targets as the Southern Delaware, offering significantly enhanced recoverable reserves.

Producing Interval Upside Interval

1. Unit EUR heat map based on Detring's engineering & geologically derived type curves and inventory.

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Process Timeline

January 2023						
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				

February 2023						
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				

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Galley anticipates PSA execution by mid-March and closing by late April.

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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through Detring and do not contact Galley directly.

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