

Permian Basin Mineral & Royalty Opportunity

Trinity Mineral Partners



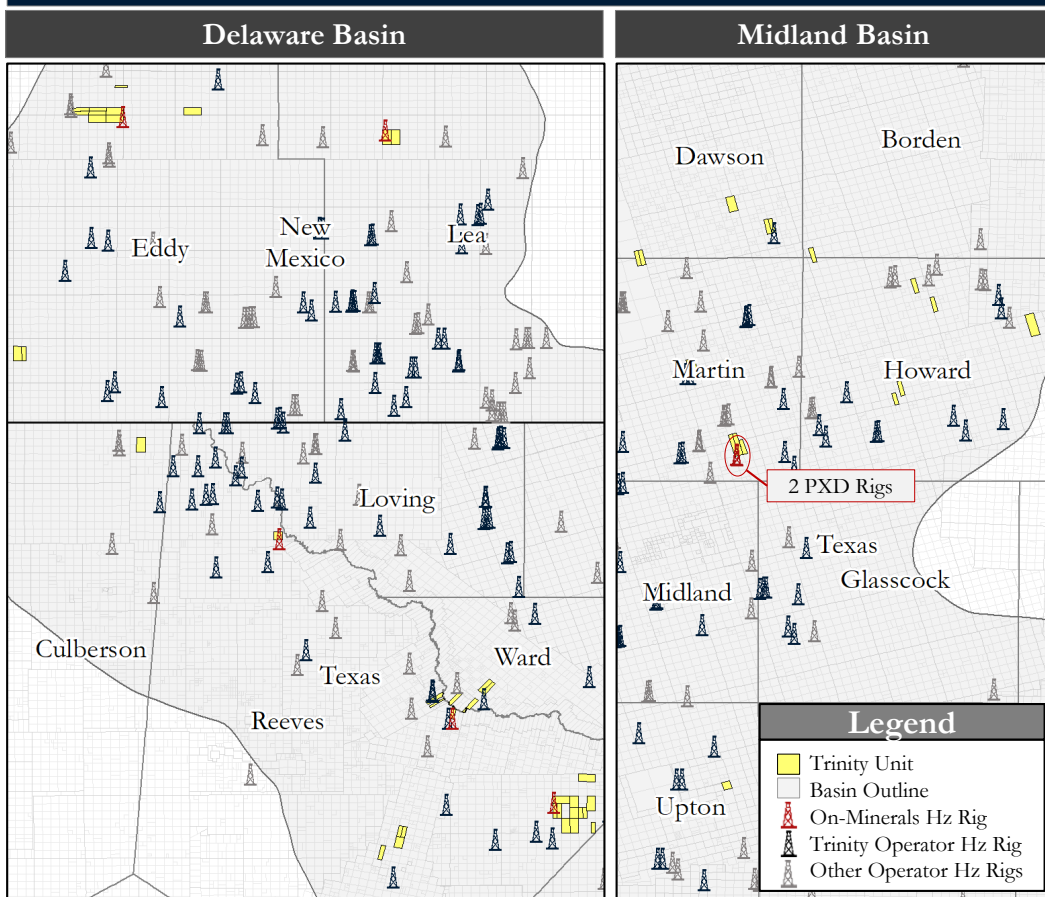
Trinity Mineral Partners (“Trinity”) is offering for sale its oil & gas mineral and royalty interests located throughout the prolific Permian Basin of West Texas and Southeast New Mexico. The assets provide an attractive opportunity to acquire: (i) **2,300 Net Royalty Acres** under active operators and **near-term development**; (ii) **~170 horizontal PDP wells** and **~200 line-of-sight horizontal locations (2.1 net)** contributing to **\$40MM+ net cash flow over the next 24 months (\$25MM 2024E)**; and (iii) **~380 additional undeveloped locations** across 12 highly economic, proven horizons under active development by regional operators.

\$40MM Next 24 Mos. CF

\$25MM in 2024E

- Significant next 24 mos. cash flow driven by existing PDP and 2.1 net line-of-sight locations, which underwrite growth through late 2024
 - \$15MM+ NTM cash flow (\$9MM PDP / \$6MM line-of-sight dev’t)
- 211 producing wells (166 horizontal) provide a stable platform for growth
 - Net Prod: 760 Boed (84% liquids)
 - PDP PV10: \$25MM

Location Map | Permian Basin



2,300 Net Royalty Acres

Under Active Regional Operators

- Highly-focused acquisition strategy provides an asset tailor-fit to near-term development schedules
 - Avg. 4 months between royalty acquisition and initial unit spuds historically across the assets
- Top regional operators include Permian Resources, Patriot/VTX, Pioneer, Oxy, and others

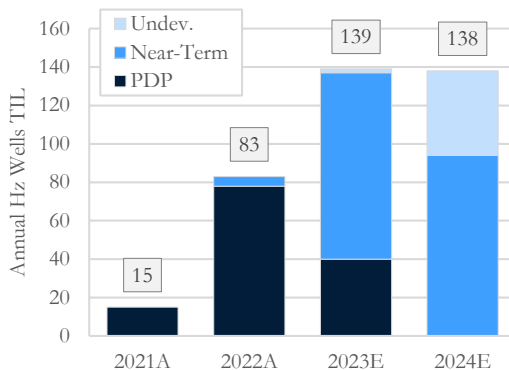
Substantial Undev. Inventory

~380 Additional Proven Locations

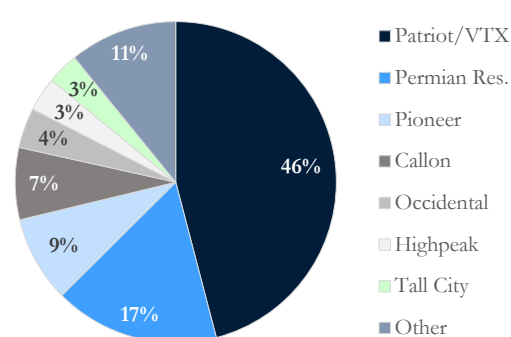
- Further potential in 292 remaining Delaware locations and 87 Midland locations offers long-term value beyond line-of-sight development
 - 3P PV10: \$111MM (\$211MM PV0)
 - 3P Net Reserves: 5.0 MMBoe
- Highly economic results will continue to drive operator activity
 - >100% operator ROR across all major targets ensures continuous allocation of development capital

Trinity has fine-tuned its aggregation strategy buying “ahead of the drill bit” with 7 rigs currently on-minerals, providing attractive acquisition-to-spud timing, derisked near-term development volumes, and meaningful growth through 2024 and beyond.

Strong Growth in Hz TIL’s



NRA by Operator (2,300 NRA)



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

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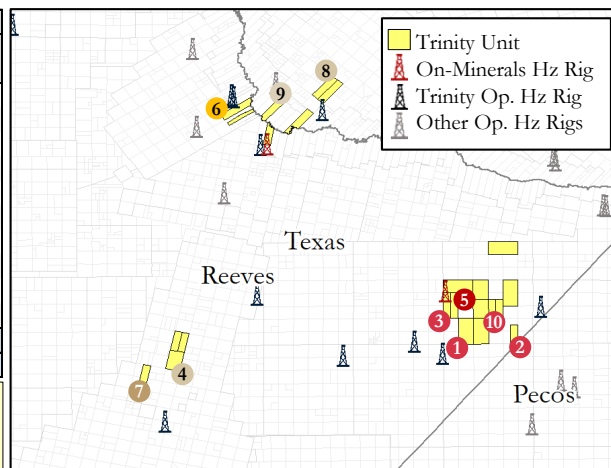
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Trinity’s assets span multiple high-quality regions within the Midland & Delaware Basins under well-capitalized, basin-focused operators. Line-of-sight development underwrites growth through 2024 across 2.1 net wells, with a substantial inventory of proven remaining locations ensuring sustained activity on-minerals in 2025 and beyond.

Southern Delaware Region

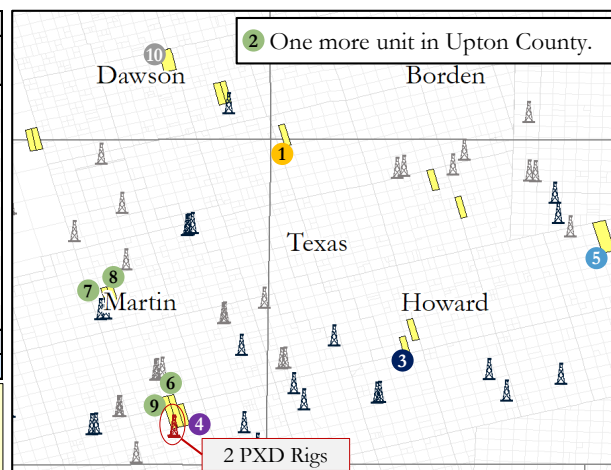
Unit Name	Operator	Roy. Int. (%)	Unit Hz Inventory				NPV10 (\$M)	
			PDP	Near Term	Undev.	Total	PDP/Near Term	Total 3P
1 Honeybadger	Patriot/VTX	4.15%	2	18	6	26	\$20,684	\$24,331
2 Mongoose	Patriot/VTX	8.19%	6	0	3	9	8,242	12,778
3 Bushbuck West	Patriot/VTX	2.43%	3	8	3	14	6,126	7,281
4 Hallstat Thun	Permian Res.	1.51%	2	14	0	16	4,642	4,642
5 Bushbuck East	Patriot/VTX	2.31%	7	0	6	13	3,119	5,781
6 Townsen	Callon Petroleum	0.61%	9	0	2	11	1,994	2,410
7 Otter	Tall City Explor.	1.43%	5	0	3	8	1,702	2,682
8 Brooke	Permian Res.	0.41%	6	0	1	7	861	965
9 Jackie 42	Permian Res.	0.29%	0	4	4	8	444	719
10 Nyala SW	Patriot/VTX	0.36%	6	0	6	12	432	688
Remaining Units		0.17%	38	12	154	204	\$1,507	\$5,271
Region Total		1.01%	84	56	188	328	\$49,754	\$67,546



The Southern Delaware region includes the Patriot-operated focus area where the operator spud 51 wells in 2022 and is on-track to beat this pace in 2023. The company’s recent sale to VTX ensures continued development and acceleration of mineral value.

Northern Midland Region

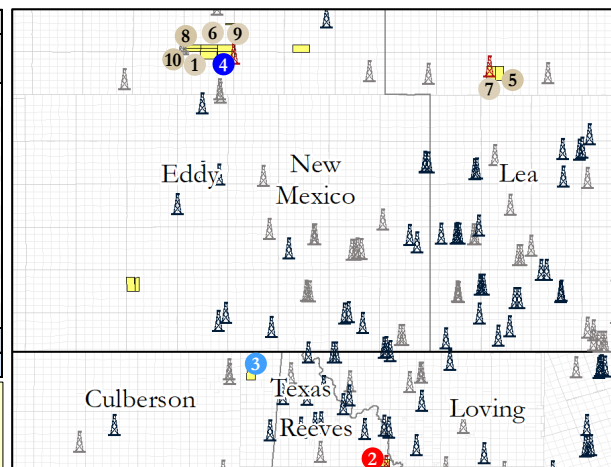
Unit Name	Operator	Roy. Int. (%)	Unit Hz Inventory				NPV10 (\$M)	
			PDP	Near Term	Undev.	Total	PDP/Near Term	Total 3P
1 Cluck	Callon Petroleum	2.05%	1	13	1	15	\$6,286	\$6,642
2 Pembrook	PXD/Endeavor	1.88%	1	14	13	28	4,312	6,615
3 Turnberry Talon	Occidental Petro.	2.25%	2	7	7	16	2,891	4,537
4 Freddy the Falcon	Birch Operations	0.82%	17	0	5	22	1,613	2,273
5 Puckett	Highpeak Energy	0.51%	4	8	0	12	1,408	1,408
6 Yater	Pioneer Nat. Res.	0.74%	15	0	9	24	1,232	3,344
7 Fortune W/2	Pioneer Nat. Res.	0.34%	1	12	8	21	932	1,341
8 Fortune E/2	Pioneer Nat. Res.	0.34%	1	12	8	21	817	1,226
9 Hightower	Pioneer Nat. Res.	0.15%	1	11	9	21	703	1,146
10 Gemini	Pinon Operating	0.44%	2	2	2	6	467	554
Remaining Units		0.38%	23	4	25	52	\$455	\$2,481
Region Total		0.72%	68	83	87	238	\$21,115	\$31,566



The Northern Midland region offers a diverse set of operators, including Birch, Callon, Endeavor and Pioneer, with active development programs and significant line-of-sight value.

Northern Delaware Region

Unit Name	Operator	Roy. Int. (%)	Unit Hz Inventory				NPV10 (\$M)	
			PDP	Near Term	Undev.	Total	PDP/Near Term	Total 3P
1 Dundee	Permian Res.	0.29%	13	3	3	19	\$1,397	\$1,603
2 Javelin	BTA Oil Produc.	0.53%	3	4	13	20	754	1,781
3 Hay Winston	Chevron	0.15%	12	0	19	31	637	1,359
4 Desert Eagle	Mewbourne	0.48%	1	3	13	17	544	2,174
5 Robin	Permian Res.	0.05%	2	18	0	20	338	338
6 Dawson 34 Fed Com	Permian Res.	0.95%	6	0	4	10	335	1,119
7 Batman	Permian Res.	0.05%	3	18	0	21	333	333
8 Bolander 32 St Fed Com	Permian Res.	0.61%	4	0	5	9	313	1,037
9 Uluru	Permian Res.	0.10%	0	7	9	16	239	428
10 Dakota 32 St Fed Com	Permian Res.	0.53%	4	0	4	8	237	681
Remaining Units		0.16%	11	4	34	49	\$364	\$1,184
Region Total		0.30%	59	57	104	220	\$5,491	\$12,038



The Northern Delaware position offers attractive exposure to imminent development by Permian Resources, Mewbourne, and others along the burgeoning northern and western plays.

Note: All metrics based on preliminary reserves as of Mar. 1, 2023 at current strip pricing.

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Process Timeline

March 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	

April 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						

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays



Trinity anticipates PSA execution by the end of April and closing by late May 2023.

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