

Permian Basin Mineral & Royalty Opportunity



GGM Exploration, Inc.

GGM Exploration, Inc. (“GGM”) has retained PetroDivest Advisors to market for sale certain of its mineral & royalty interests located throughout the Permian Basin in Texas and New Mexico. The assets provide an attractive opportunity to acquire: (i) **936 Net Royalty Acres** generating **\$3.7MM in NTM Cash Flow** in the most active and economic basins in the Lower 48; (ii) **180+ near-term DUC’s and Permits** which continue to rapidly elevate production; and (iii) **~1,540 additional PUD locations** spanning ten horizons of the most productive horizontal targets in North America, ensuring **continued development** in line with **recent on-minerals activity of ~20 spuds/month**.

\$3.7MM Cash Flow (NTM) Rapidly Growing Development

- Substantial operator activity results in rapid growth underwritten by recent DUCs (109) and permits (74)
 - DUC & permit inventory provides 9 months of line-of-sight growth
- ~1,025 producing wells (~925 hz) offer a stable foundation
 - Net Prod: ~150 Boed (70% liq.)
 - PDP PV8: \$8MM

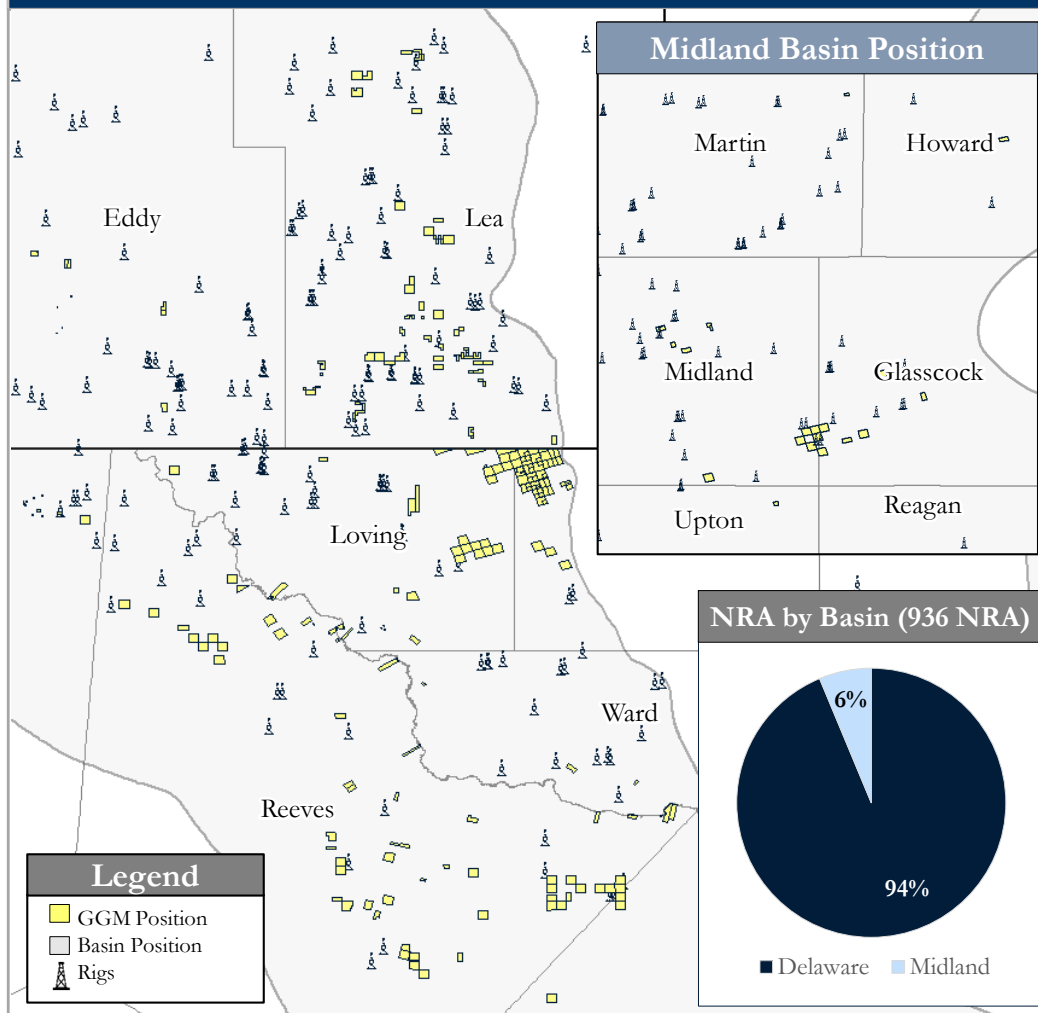
936 Net Royalty Acres Broad, High-Activity Footprint

- Distributed position with statistical coverage provides exposure to consistent on-minerals activity
 - LTM average 17 spuds/month on-minerals as operators continue pad dev’t across multiple zones
- Asset weighted to the Delaware Basin (94% of NRA) with low NRA concentration per operator

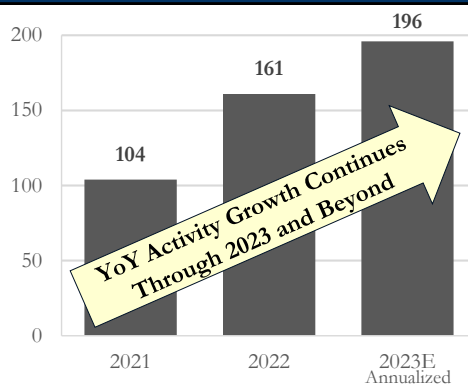
~1,540 PUD Locations Assets <40% Developed

- Large remaining inventory drives long-term growth over decades
 - 3P PV10: \$49MM (\$115MM PV0)
 - 3P Net Reserves: 2.9 MMBoe
- 10 primary hz. targets across the Wolfcamp, Bone Spring, Avalon, and Spraberry targets with additional long-term potential not quantified
- World-class, repeatable well results ensure full development over time of all available targets
 - Avg. 2.6x ROI-Disc. ensures allocation of operator capital⁽¹⁾

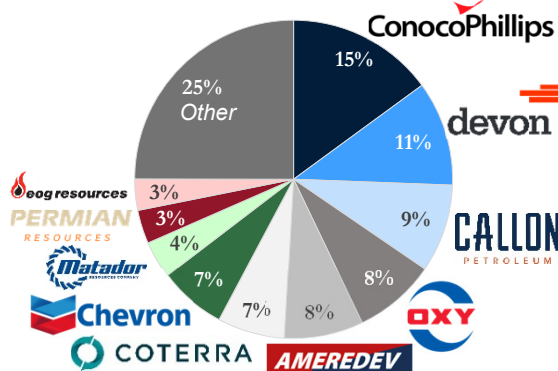
Location Map | Delaware Basin



Strong Growth in Hz TIL’s



NRA by Operator (936 NRA)



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

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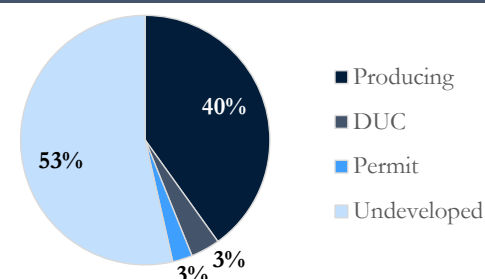
GGM's assets offer a unique mineral and royalty portfolio with **growing current production**, significant near-term development **through 2024 by current DUC/Permit inventory**, and a **substantial portfolio of highly economic PUD's** – which have been proven to attract capital in any pricing environment. The Permian Basin exhibits repeatable well performance which **significantly, and consistently, outperforms other Lower-48 plays**, offering densely developed stacked-pay units targeting 4-6 horizontal targets per unit.

Reserve Summary | As of September 1, 2023

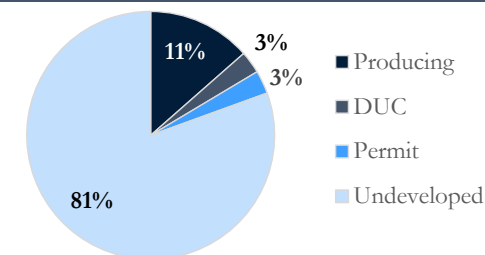
Sizable Current Production, Imminent Near-Term Activity, and Prolific Remaining Inventory

	Gross Wells	Net Boed	Net Reserves					NPV	
			Oil (MMbbl)	Gas (MMcf)	NGL (MMbbl)	Total (MMbbl)	% Liq.	PV0 (\$MM)	PV10 (\$MM)
Delaware Basin									
Producing	956	117	179	660	73	362	70%	\$14.9	\$7.4
DUC	74	16	38	111	12	68	73%	3.0	1.8
Permit	67	3	35	165	18	81	66%	3.2	1.8
Undeveloped	1,292	0	1,051	3,843	423	2,114	70%	85.0	34.2
Total Delaware Basin	2,389	136	1,303	4,779	526	2,625	70%	\$106.1	\$45.1
Midland Basin									
Producing	200	10	11	36	7	24	75%	\$0.9	\$0.5
DUC	35	2	5	26	5	15	70%	0.5	0.3
Permit	7	0	3	8	2	6	77%	0.2	0.1
Undeveloped	251	0	93	256	51	187	77%	7.4	3.0
Total Midland Basin	493	12	112	326	65	232	77%	\$9.1	\$4.0
Grand Total	2,882	148	1,416	5,105	591	2,858	70%	\$115.2	\$49.1
Reserve Cat.									
Producing	1,156	127	190	696	80	386	70%	\$15.8	\$7.9
DUC	109	18	43	138	18	83	72%	3.5	2.1
Permit	74	3	38	173	20	87	67%	3.4	2.0
Undeveloped	1,543	0	1,144	4,099	474	2,301	70%	92.4	37.2
Grand Total	2,882	148	1,416	5,105	591	2,858	70%	\$115.2	\$49.1

Well/Location Count (2,882 Total)



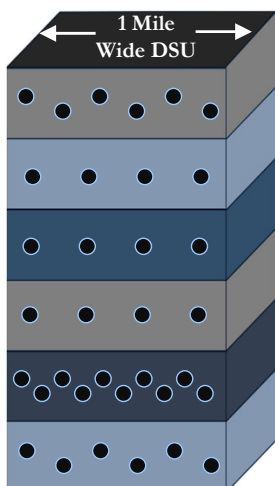
Net Proved Reserves (2.9 MMBoe)



Delaware Inventory Assumptions

4-6 Actively Developed Targets Throughout GGM's Position

N. Delaware



Avalon

46 PDP/WIP; 45 Locations

1st Bone Spring

27 PDP/WIP; 154 Locations

2nd Bone Spring

125 PDP/WIP; 145 Locations

3rd Bone Spring

106 PDP/WIP; 246 Locations

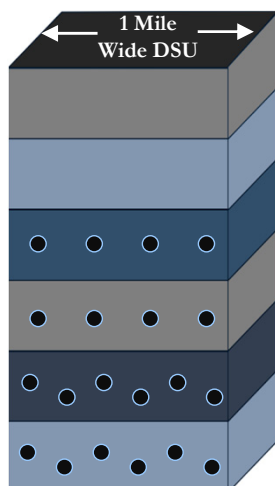
Wolfcamp XY & A

493 PDP/WIP; 303 Locations

Wolfcamp B

155 PDP/WIP; 399 Locations

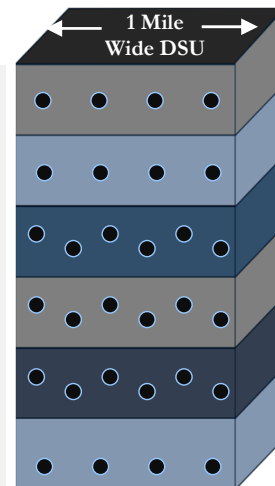
S. Delaware



Midland Inventory Assumptions

6 Wolfcamp & Spraberry Targets

Midland



Mid. Spraberry

3 PDP/WIP; 12 Locations

Jo Mill

9 PDP/WIP; 40 Locations

Lower Spraberry

30 PDP/WIP; 73 Locations

Wolfcamp A

69 PDP/WIP; 33 Locations

Wolfcamp B

72 PDP/WIP; 38 Locations

Wolfcamp D

5 PDP/WIP; 55 Locations

PetroDivest's team of geologists have evaluated each unit across the entirety of GGM's mineral position and ascribed remaining developable inventory assumptions based on existing PDP and WIP, offset density development tests, and regional prospectivity of each target zone, providing buyers with a technically credible view on remaining undeveloped potential.

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

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Process Calendar

August 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		

September 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

GGM anticipates PSA execution by early October and closing by November.

Contact Information | PetroDivest Advisors



Jerry Edrington

Director

jerry@petrodivest.com

(713) 595-1017

Jonathan Bristol

Director

jonathan@detring.com

(713) 595-1010

Bryan Bottoms

Vice President, Geology

bryan@detring.com

(713) 595-1007

Kyle Salsbury

Associate

kyle@detring.com

(985) 290-7641

Please contact Jerry Edrington to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through PetroDivest and do not contact GGM directly.

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