



Multi-Basin Minerals Opportunity

Private Seller Asset Overview

An undisclosed **Private Seller (“Seller”)** has retained PetroDivest Advisors to market for sale its mineral and royalty interests spanning the cores of several premier basins. The assets offer (i) **1,700 NRA** with exposure to **over 750 drilling units**, primarily concentrated in the Eagle Ford and Appalachia; (ii) **\$2MM of NTM cash flow** anchored by a diversified base of >3,000 producing wells with line-of-sight growth from **180+ DUCs and Permits**; and (iii) **predictable, long-term growth underpinned by ~1,900 undeveloped locations** concentrated under premier, highly active operators.

\$2MM NTM Cash Flow

- >3,000 producing wells provide a stable production and cash flow base
 - Net Production:** 111 Boed
 - PDP PV10:** \$5MM
- 75% of NTM cash flow from oil/liq.
- Line-of-sight on near-term cash flow growth from recent high-interest DUCs (133) and permits (50)
 - PDP+DUC+Permit PV10:** \$6.6MM

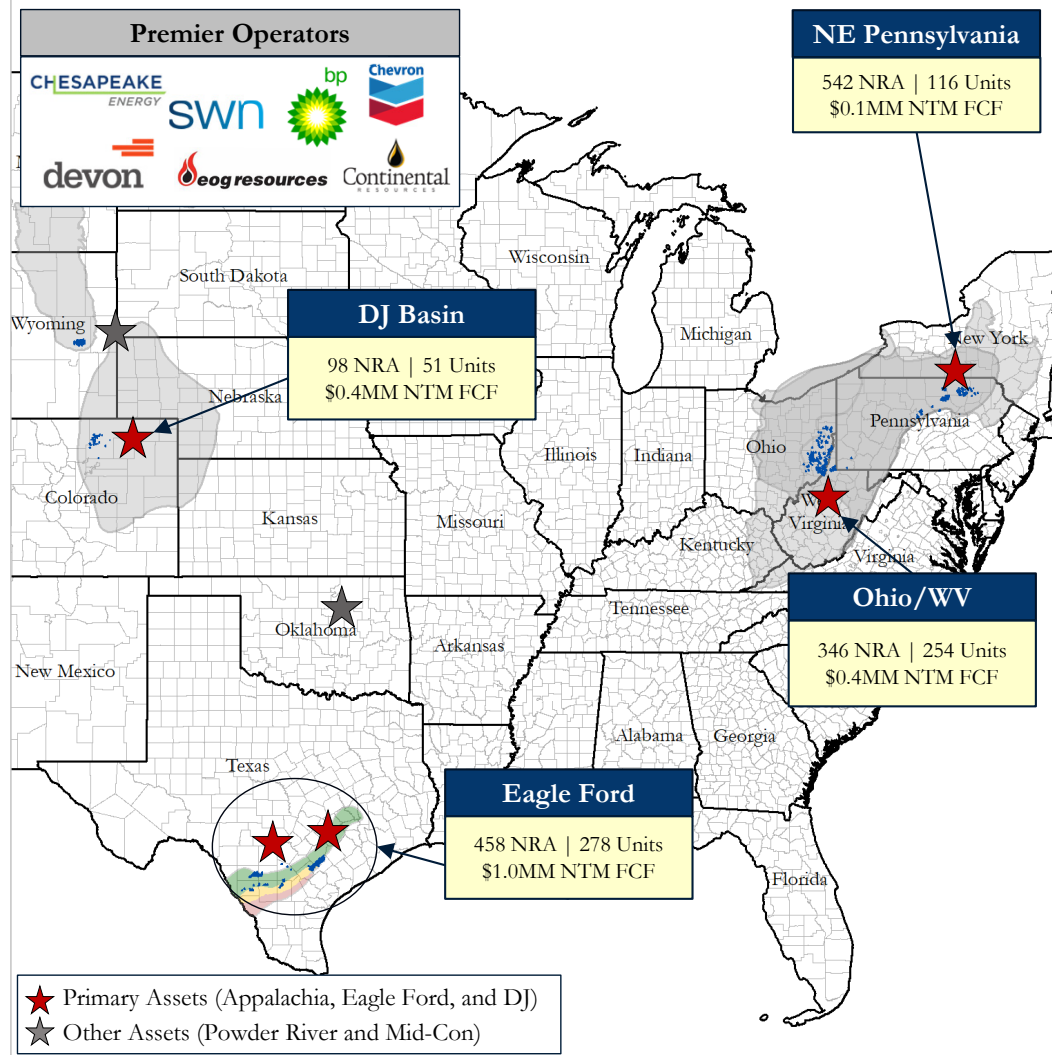
1,700 Net Royalty Acres

- Minerals assets under high quality, well-capitalized operators focused on stable growth
 - Avg. 14 spuds/mo. sustained on-minerals development
 - High-interest units under operators with active rigs: CHK, CVX, CLR, COP, SWN
- 600,000+ gross acre footprint offers broad exposure to key growth regions

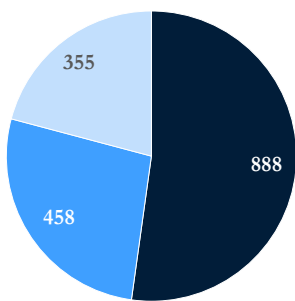
~1,900 Upside Locations

- Large remaining inventory provides 15+ years of running room
 - 3P PV10:** \$14MM (\$31MM PV0)
 - 3P Net Reserves:** 953 MBoe
- Diverse commodity exposure with highly-economic oil-weighted, liquids-rich, and dry gas core inventory

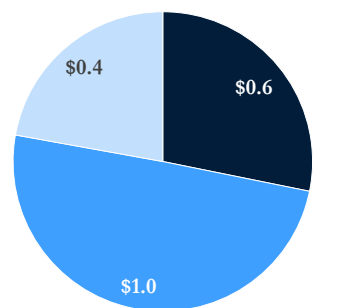
Position Overview



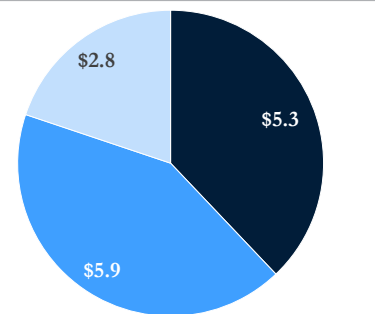
NRA (1,700 NRA)



NTM Cash Flow (\$2.0MM)



3P PV10 (\$14MM)



Note: All values, including cash flow, reserves, PV10, and IRR's, are based on an effective date of 9/1/2023 and five-year NYMEX strip as of 9/6/2023.

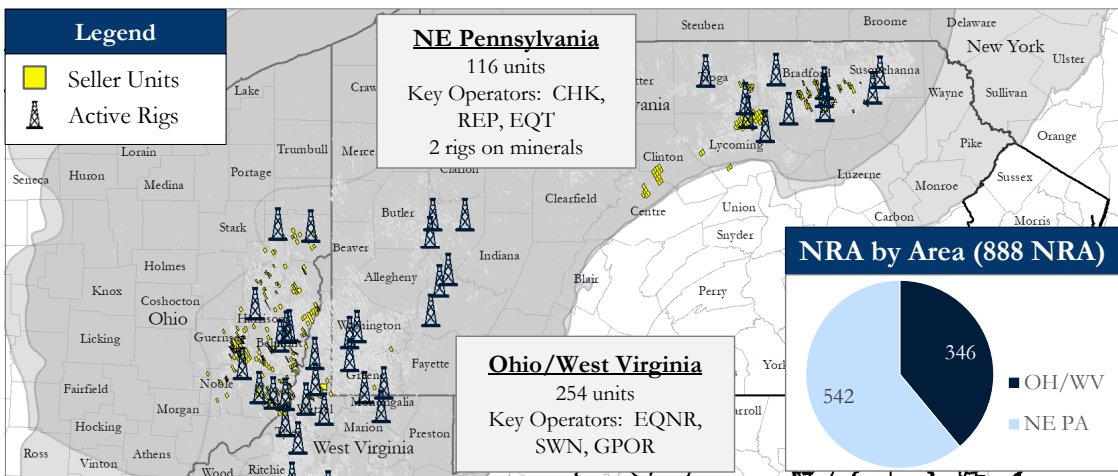


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Core Eagle Ford & Appalachia Assets

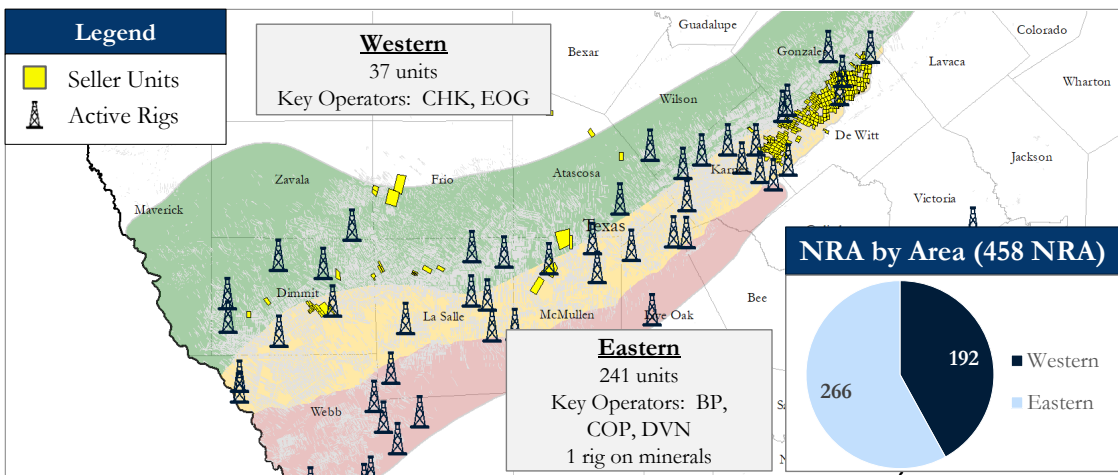
Combined, the Appalachian Basin and Eagle Ford assets represent ~80% of total package NRA and NTM cash flow. The Appalachian Basin assets offer exposure to world-class Marcellus inventory in Northeast Pennsylvania and core, liquids-rich Utica and Marcellus inventory in Ohio and West Virginia. The Eagle Ford assets span the condensate and volatile oil windows with substantial, low-risk Lower Eagle Ford inventory as well as significant upside as operators increase activity in the Upper Eagle Ford and Austin Chalk.

Appalachia



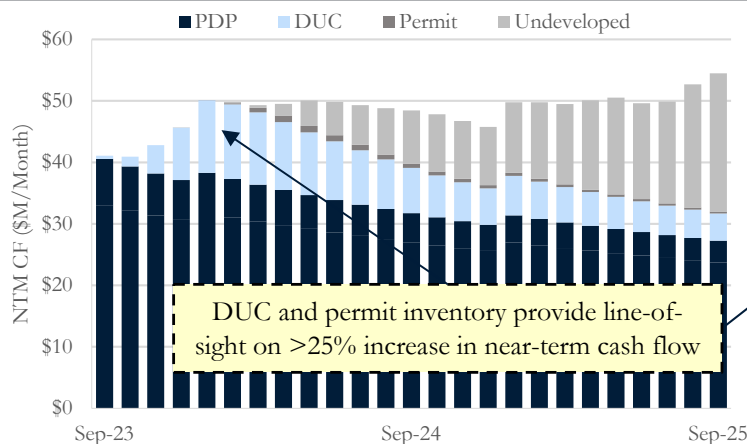
Key Metrics	OH/WV	NE PA
NRA	346	542
Hz PDP Wells	424	196
Total DUCs	25	15
Total Permits	5	4
NTM FCF (\$MM)	\$0.4	\$0.1
LTM Spuds	19	33

Eagle Ford

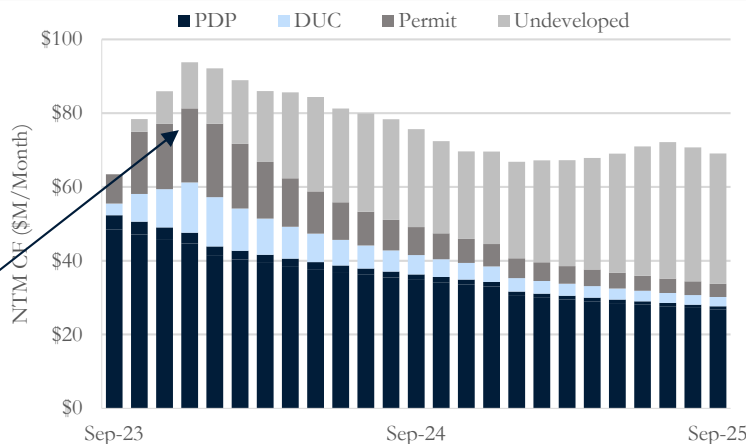


Key Metrics	Western	Eastern
NRA	192	266
Hz PDP Wells	261	1,375
Total DUCs	10	7
Total Permits	1	26
NTM FCF (\$MM)	\$0.2	\$0.8
LTM Spuds	8	41

Appalachia Near-Term Cash Flow (\$M)



Eagle Ford Near-Term Cash Flow (\$M)



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Process Timeline & Contact Information



Process Timeline

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

October 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				

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Seller anticipates PSA execution by mid-November and closing by the end of December 2023. A preference will be given to cash offers for the entirety of the properties; however, offers for sub-portions of the assets will also be considered.

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Please contact Jerry Edrington to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through PetroDivest.

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