

Eagle Ford Mineral & Royalty Opportunity

Viking Minerals



Viking Minerals, LLC (“Viking”) is offering for sale its mineral & royalty interests in core Texas counties of the Eagle Ford trend. The assets provide an attractive opportunity to acquire: (i) **~4,000 Net Royalty Acres** generating **\$5MM NTM net cash flow**; (ii) **36 near-term WIPs driving meaningful line-of-sight growth**; and (iii) **~500 remaining locations** across **three key Eagle Ford and Austin Chalk development targets** under active rig programs by **key regional operators, including Conoco, EOG, and Marathon**.

\$5.3MM NTM Cash Flow

Attractive, Stable Yield

- >650 producing wells provide a stable, liquids-weighted production and cash flow base primed for growth
 - Net Production:** ~270 Boed
 - PDP PV10:** \$13.2MM
- Line-of-sight to near-term cash flow growth from 19 DUCs and 17 permits
 - PDP+DUC+Perm. PV10:** \$16MM
 - Rapid growth to \$8.7MM 2025E CF

~4,000 Net Royalty Acres

90% COP, MRO, & EOG Operated

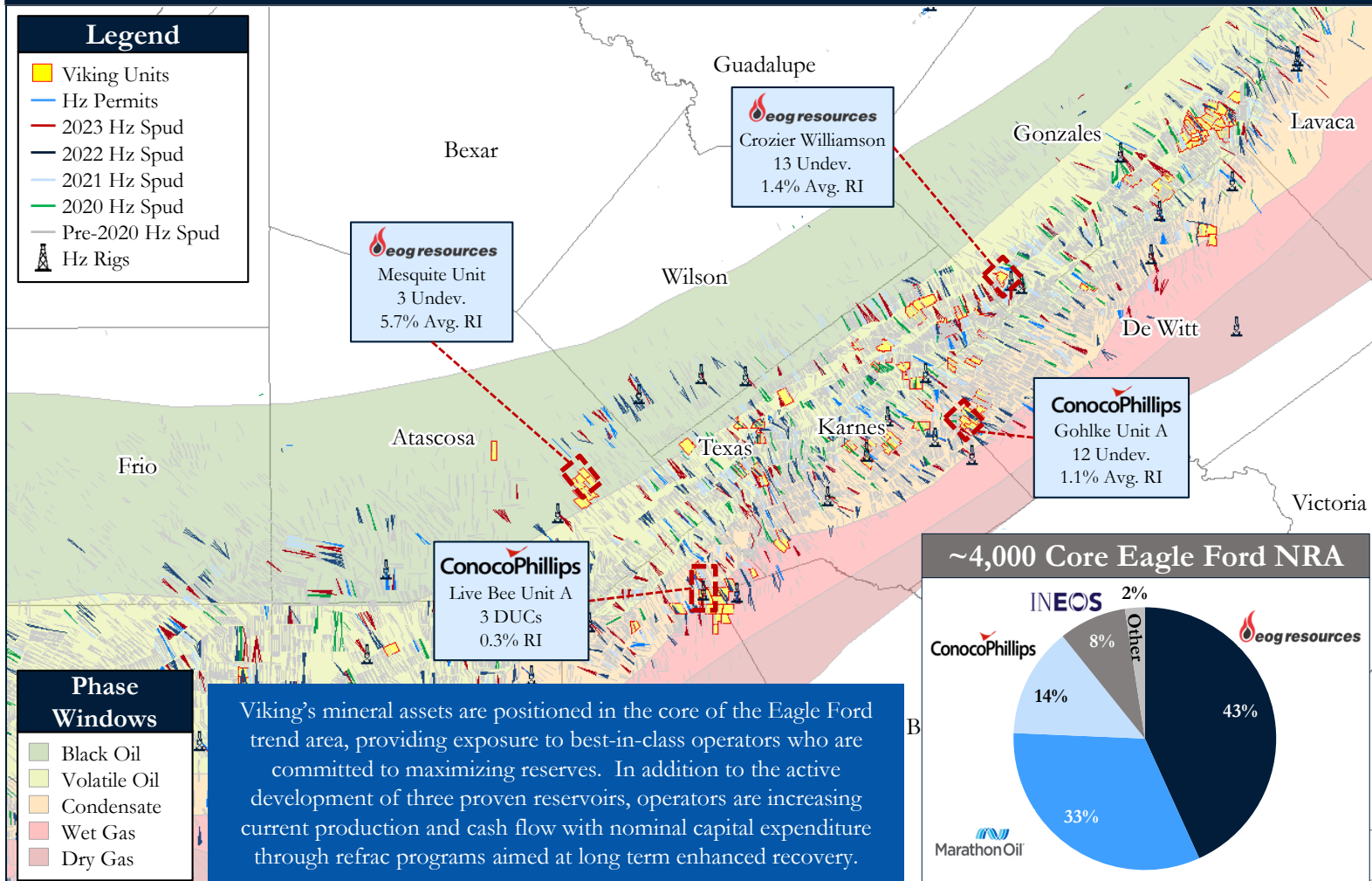
- Mineral assets under high quality, well-capitalized operators focused on stable growth
 - Avg. 6 spuds/mo. sustained on-minerals development
- 2 rigs currently running on position
- 65,000+ gross acre footprint offers broad exposure to key growth areas of the Eagle Ford

~500 Rem. PUD Locations

U./L. Eagle Ford & Austin Chalk

- Large remaining inventory provides 10+ years of continuous development
 - 3P PV10:** \$76MM (\$166MM PV0)
 - 3P Net Reserves:** 4.2 MMBoe
- Diverse commodity exposure with highly-economic oil-weighted and liquids-rich core inventory
 - >100% avg. IRR locations continue to drive strong capital allocation

Location Map | Eagle Ford Trend, South Texas



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

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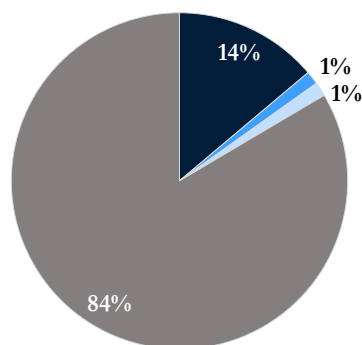
Existing producers and proven upside generate net reserves and PV10 of 4.2 MMBOE and \$76MM, respectively. Total net reserves include ~1,200 locations across the Austin Chalk (“AC”), Upper Eagle Ford (“UEF”), and Lower Eagle Ford (“LEF”), with inventory credibly booked based on in-depth geologic underwriting. Performance across these benches is well-supported by recent nearby activity and is on par with regional wells, backstopped by continuous drilling and completion activity across the portfolio.

Net Reserves Summary | As of November 1, 2023

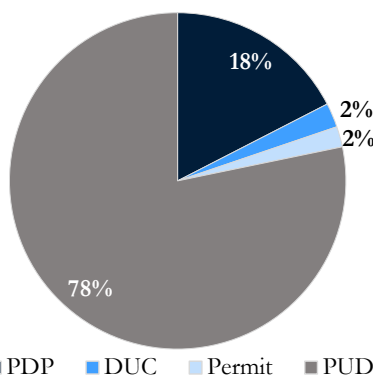
Large Inventory of High-Returning, Liquids-Rich Austin Chalk, Lower & Upper Eagle Ford Locations

	Gross Wells	Net Boed	Gross Reserves					Net Reserves					NPV	
			Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total MMboe	% Liquids	Oil (MBbl)	Gas (MMcf)	NGL (MBbl)	Total MBoe	% Liquids	PV0 (\$MM)	PV10 (\$MM)
Total Assets														
Producing	651	240	101	391	43	208	69%	305	993	112	582	72%	\$26.9	\$13.2
Drilled, Uncompleted	19	32	12	36	4	22	73%	28	94	11	54	71%	2.6	1.8
Permitted	17	0	8	43	6	21	66%	18	125	19	57	64%	2.1	1.5
Undeveloped	492	0	182	779	91	403	68%	1,334	7,602	904	3,505	64%	134.5	59.2
Grand Total	1,179	272	303	1,248	144	655	68%	1,684	8,814	1,045	4,198	65%	\$166.1	\$75.7

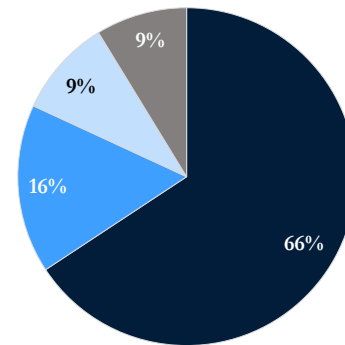
Net Reserves (4.2 MMBoe)



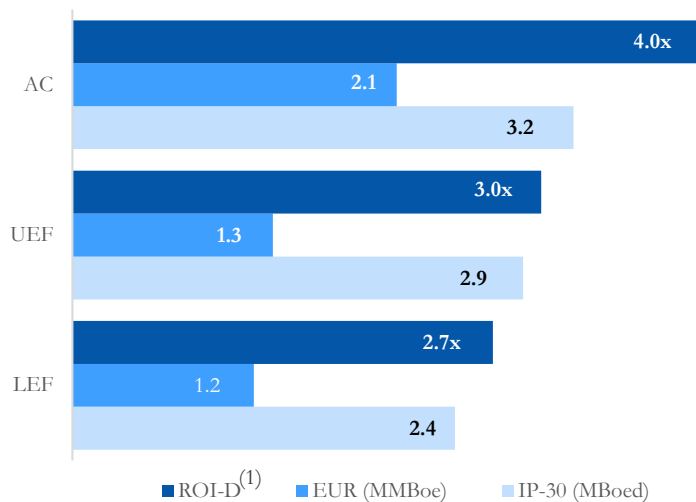
PV10 (\$75.7MM)



NTM Cash Flow (\$5.3MM)



Prolific Reservoir Economics (Normalized to 10,000' Laterals)



	Austin Chalk	Upper Eagle Ford	Lower Eagle Ford	Total
Location Count				
Drilled, Uncompleted	0	0	19	19
Permits	0	1	16	17
Undeveloped	44	67	381	492
Total Locations	44	68	416	528
Net Reserves (MBoe)				
Drilled, Uncompleted	0	0	54	54
Permits	0	0	57	57
Undeveloped	86	249	3,170	3,505
Total Reserves	86	249	3,281	3,616
PV10 (\$MM)				
Drilled, Uncompleted	\$0.0	\$0.0	\$1.8	\$1.8
Permits	0.0	0.0	1.5	1.5
Undeveloped	1.7	5.4	52.1	59.2
Total PV10	\$1.7	\$5.4	\$55.4	\$62.5

Note: All metrics based on preliminary reserves as of 11/1/2023 at current strip pricing.

1. Return On Investment, Discounted (“ROI-D”) is the ratio of cumulative discounted (10%) net cash flow over the D&C CAPEX.

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Process Timeline

October 2023							November 2023						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31					26	27	28	29	30		

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Viking anticipates PSA execution by mid-December and closing by January 31, 2024.

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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 Viking directly.

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