

Permian & PRB Royalty Opportunity

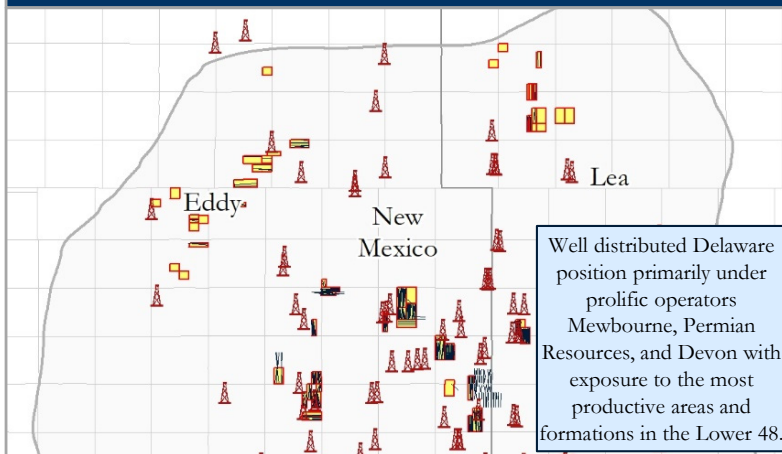
Private Seller



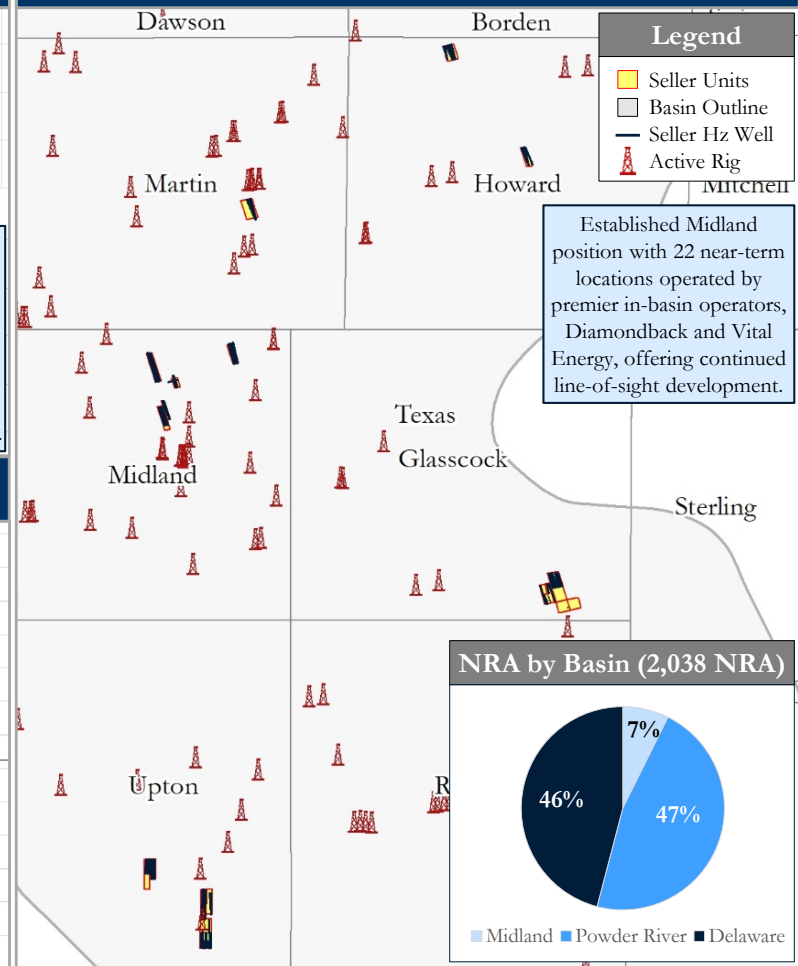
A **Private Seller** (“Seller”) has retained Detring Energy Advisors to market for sale certain of its mineral & royalty interests located in the Permian & Powder River Basins. The assets provide an attractive opportunity to acquire:

- (i) **2,038 Net Royalty Acres** generating **\$10MM in NTM Cash Flow** via substantial production and ongoing development from regional operators;
- (ii) **149 near-term DUCs and Permits** which accelerate value; and
- (iii) **~800 additional PUD locations** accessing highly economic targets across >15 actively developed horizontal targets, prompting **continued, long-term development** in line with **recent on-minerals activity of ~12 spuds/month**.

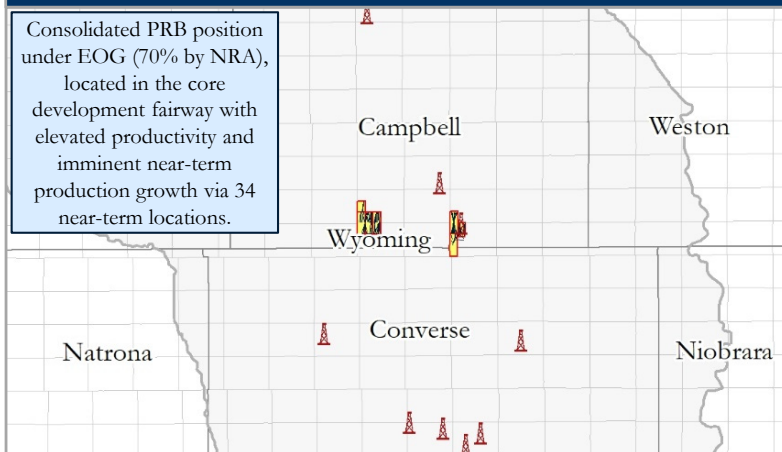
Delaware Basin (936 NRA)



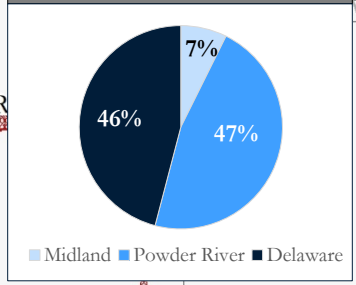
Midland Basin (150 NRA)



Powder River Basin (953 NRA)



NRA by Basin (2,038 NRA)



\$10MM Cash Flow (NTM)
Rapidly Growing Development

- Substantial operator activity results in rapid growth underwritten by recent DUCs (81) and permits (68)
 - DUC & permit inventory provides 11 months of line-of-sight growth
- 516 producing wells (~430 hz.) offer a stable, low decline production base, underpinning future growth
 - **PDP Net Prod:** 280 Boed (76% liq.)
 - **PDP PV8:** \$17MM

2,038 Net Royalty Acres
Broad, High-Activity Footprint

- Expansive position with statistical coverage provides exposure to consistent on-minerals activity
 - L6M average ~12 spuds/month on-minerals as operators continue pad development across multiple zones
- Assets evenly distributed across the Permian and Powder River Basins, under highly active and well capitalized in-basin operators

~800 PUD Locations
Assets <40% Developed

- Significant remaining inventory drives long-term growth for coming decades
 - **3P Net Reserves:** 3.1 MMBoe
 - **3P PV10:** \$66MM (\$138MM PV0)
- World-class, repeatable well results facilitate the full development of all available targets over time
 - Avg. ROI-D⁽¹⁾ >2x across all 15+ formations demands allocation of operator capital

Note: All metrics based on prelim. reserves as of 5/1/24 at current strip pricing. NRA normalized to 1/8th royalty. 1. ROI discounted at 10%.

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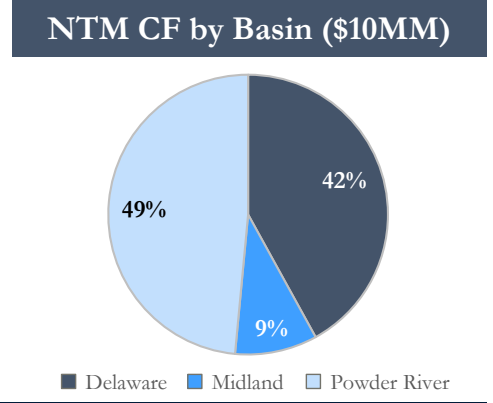
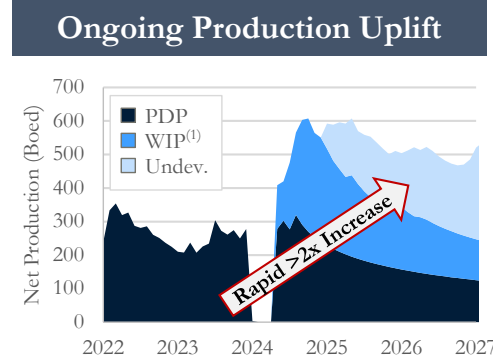


Seller's assets offer a unique mineral and royalty portfolio with **growing current production set to increase ~2x by EoY 2024**, significant near-term development through **Q1 2025** by current DUC/Permit inventory, and a **substantial portfolio of highly economic PUDs** – which have been proven to attract capital in any pricing environment. The Permian Basin exhibits repeatable well performance **consistently outperforming most Lower-48 plays**, while **concentrated Powder River Basin assets offer high-interest imminent development** from regionally-focused and **active operators (primarily EOG)** set to fully develop the Seller's position.

Reserve Summary | As of May 1, 2024

Robust PDP Cash Flow | Imminent Near-Term Growth Through Q1 2025 | Substantial Undeveloped Inventory

	Well Count & Prod.		Net Reserves					NPV	
	Gross Wells	Net Boed	Oil (MBbl)	Gas (MMcf)	NGL (MBbl)	Total Mboe	% Liq.	PV0 (\$MM)	PV10 (\$MM)
Delaware Basin									
Producing	345	103	192	504	26	302	72%	\$13.9	\$6.7
DUC	39	41	48	121	6	75	73%	3.5	2.0
Permit	56	NA	64	181	9	103	71%	4.8	2.8
Pre-Permit	50	NA	75	78	4	92	86%	4.9	2.4
Undeveloped	587	NA	842	1,456	76	1,160	79%	56.5	24.0
Total Delaware	1,077	144	1,221	2,340	122	1,732	77%	\$83.6	\$37.9
Midland Basin									
Producing	137	28	61	117	16	96	80%	\$4.4	\$2.1
DUC	20	NA	25	27	4	34	86%	1.8	1.1
Permit	2	NA	2	2	0	2	88%	0.1	0.1
Undeveloped	121	NA	42	59	8	59	84%	2.9	1.3
Total Midland	280	28	130	205	28	192	82%	\$9.2	\$4.6
Powder River Basin									
Producing	34	147	172	578	41	309	69%	\$12.2	\$6.6
DUC	22	89	67	446	32	173	57%	5.7	3.4
Permit	10	NA	51	206	15	99	66%	3.8	2.2
Pre-Permit	3	NA	8	40	3	18	62%	0.6	0.3
Undeveloped	86	NA	336	999	71	573	71%	22.8	11.3
Total Powder River	155	236	633	2,269	161	1,172	68%	\$45.2	\$23.8
Grand Total	1,512	408	1,984	4,814	310	3,096	74%	\$138.1	\$66.3

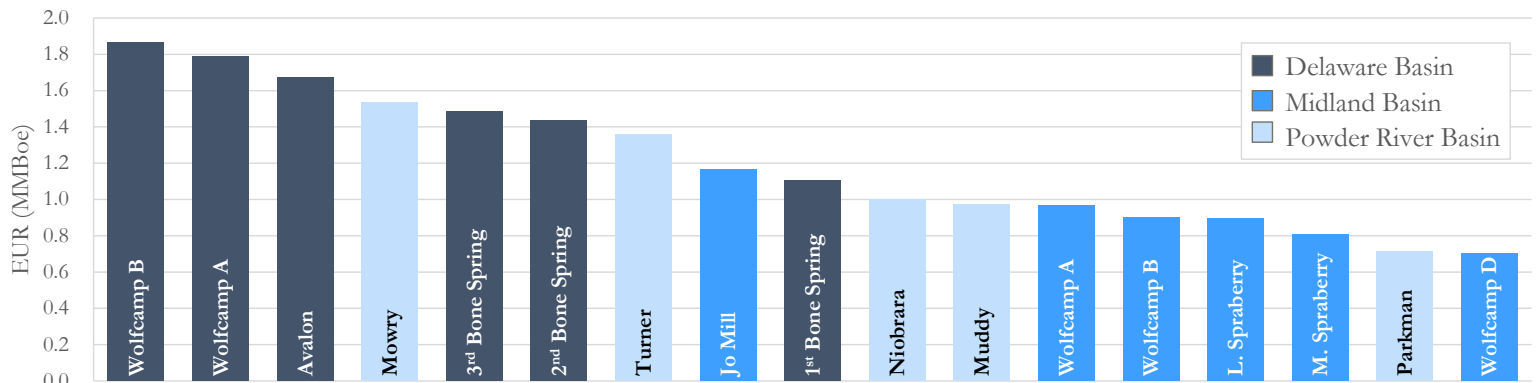


The assets provide exposure to highly active areas within the Permian & Powder River Basins, with substantial remaining inventory under active development programs from key operators.

Superior Economics Across Multiple Proven, Primary Targets In Premier Basins

Highly Economic Performance Across All Regions and Targets Demand Future Capital Allocation

Average Type Curve EUR by Formation (Normalized to 10,000')



The Delaware Basin and Powder River Basin positions offer unparalleled access to top performing, oil-weighted, stacked pay development across 5+ targets each. The Midland Basin position offers similar, highly economic stacked pay potential with lower operator D&C costs.

Note: All metrics based on prelim. reserves as of 5/1/24 at current strip pricing. 1. 'WIP' includes DUCs, Permits, and Pre-Permit wells. 2. ROI discounted at 10%.

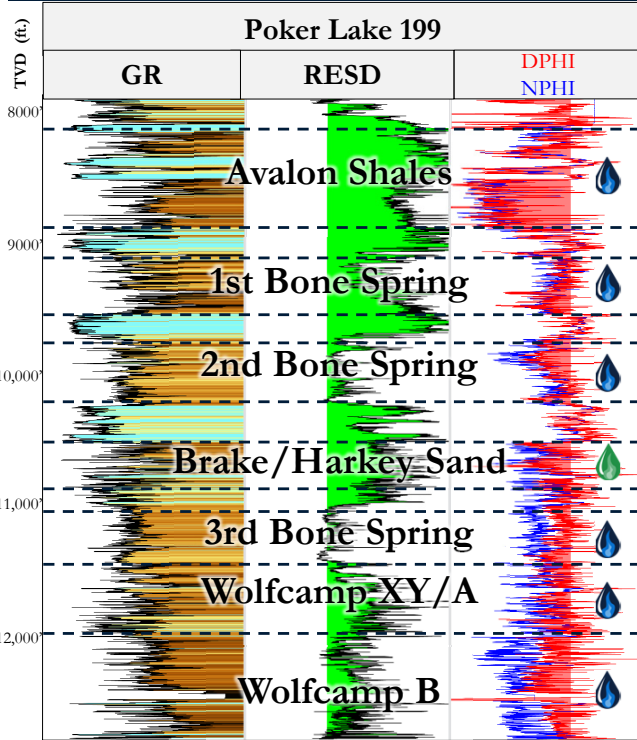
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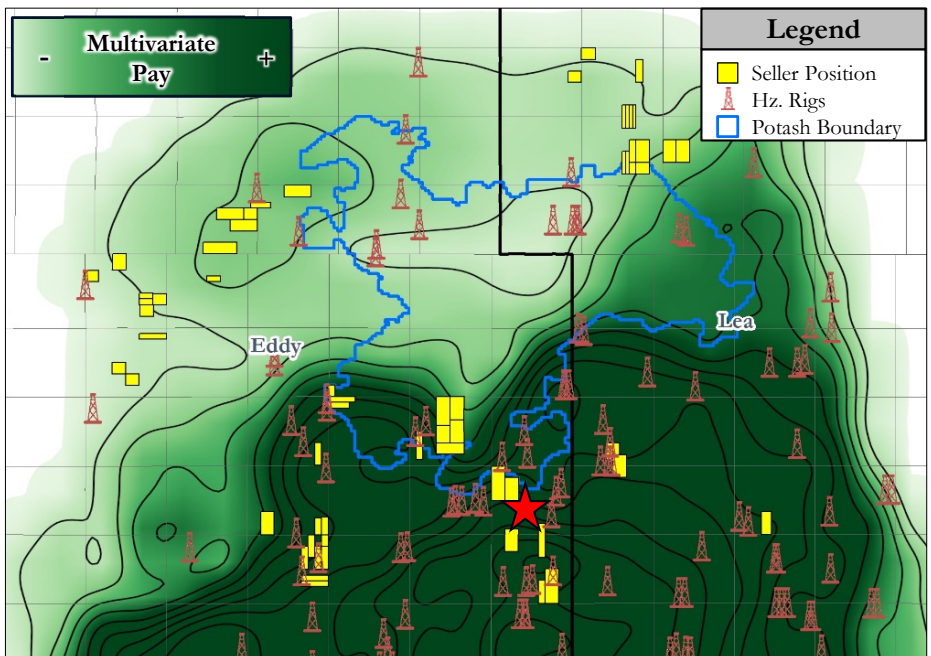


The position is located across the Delaware, Powder River, and Midland Basins, providing abundant stacked pay development opportunities and plentiful inventory across a multitude of productive reservoir targets. In the Delaware Basin, the Avalon, Bone Spring Sands, and Wolfcamp Shales are all being heavily targeted across the position. In the Powder River Basin, EOG, Anschutz, & others are actively developing the Niobrara, Mowry, Parkman & Turner with further inventory opportunities residing in the Muddy & Dakota.

★ Delaware Basin Type Log

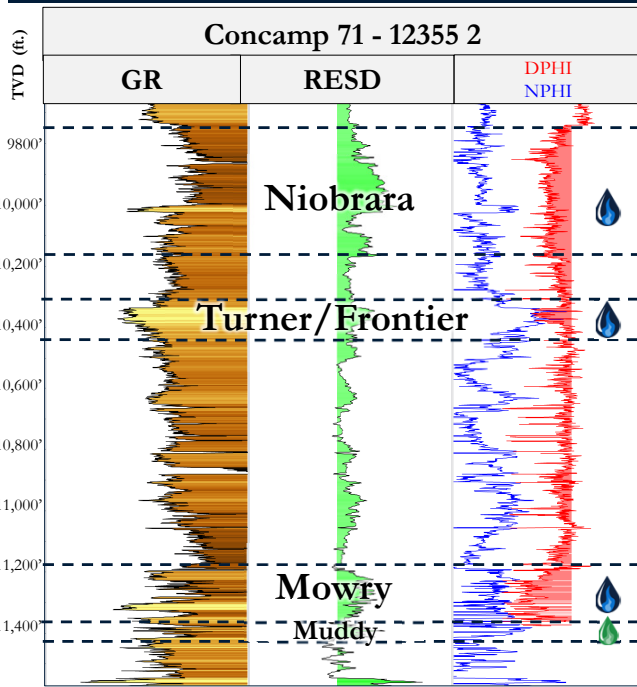


Delaware Basin – Stacked Multivariate Pay

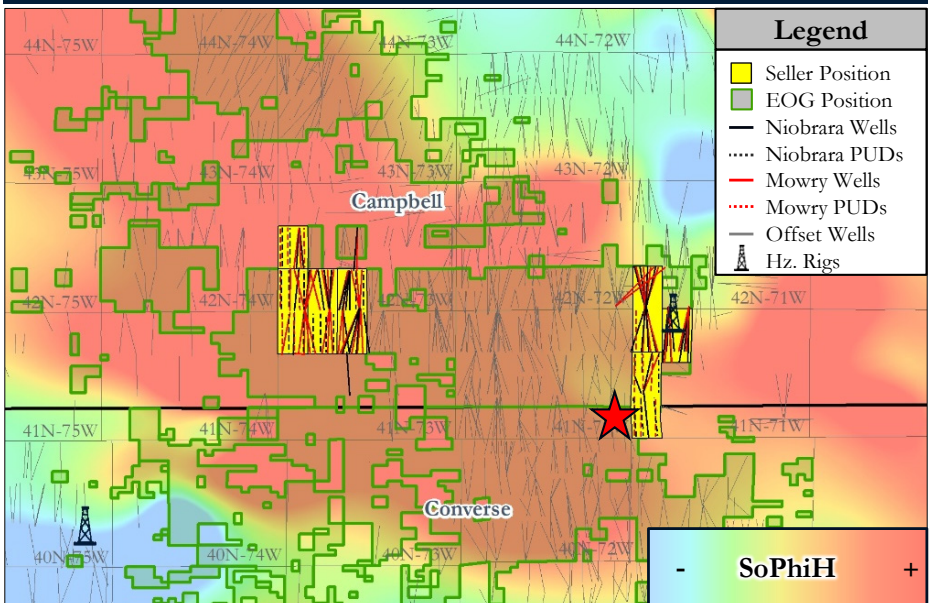


The Delaware portion of the package provides substantial NRA in the core of the basin where stacked multivariate pay values are highest.

★ Powder River Type Log



Powder River Basin – Stacked Niobrara & Mowry SoPhiH



EOG has been actively developing the Niobrara & Mowry across the region where mapped SoPhiH values in those benches are highest.

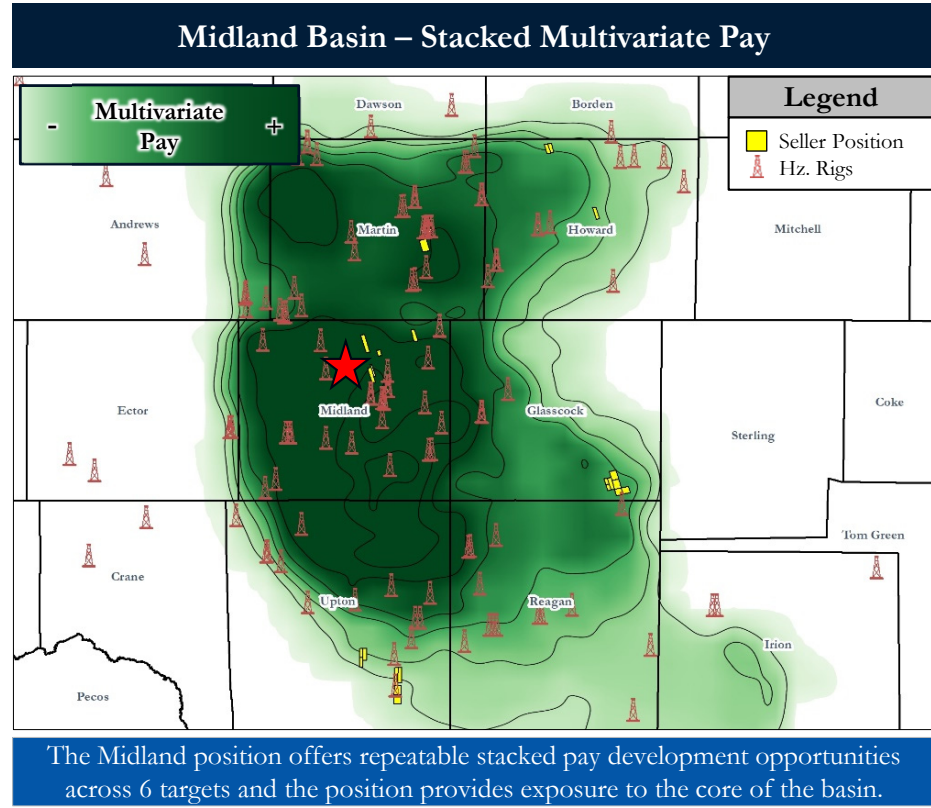
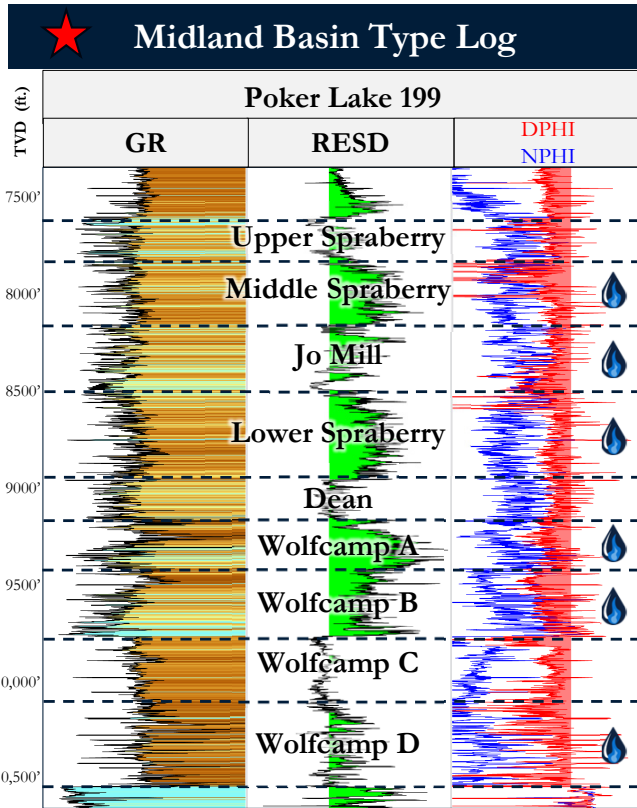
Key Intervals Upside Intervals

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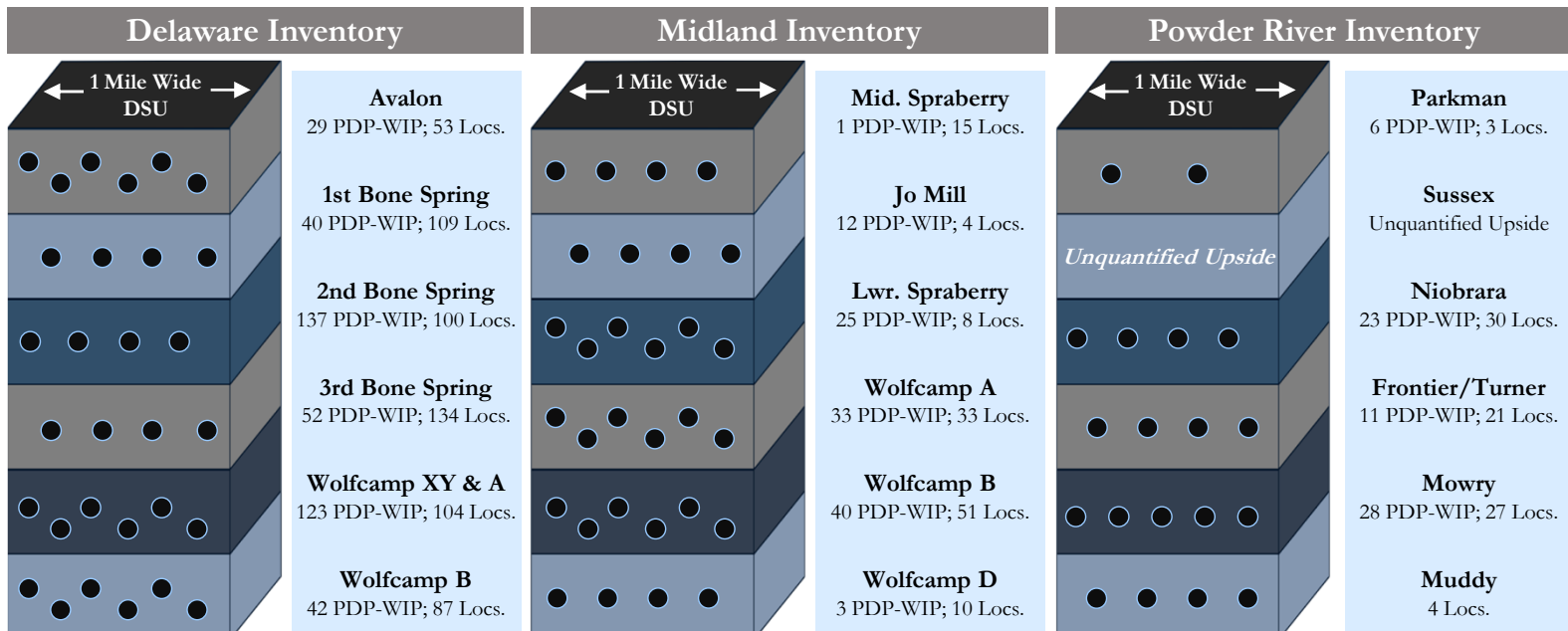


Seller's position offers exposure to the most active regions in the Lower 48, where operators are developing 15+ primary horizontal targets across all areas. Undeveloped inventory in the Delaware and Midland Basins, where operators are implementing full cube development, provides long-term value through >700 undeveloped locations. Seller's Powder River Basin assets are operated primarily by EOG (70% by NRA) and located in areas of elevated productivity, with stacked-pay, in the core development fairway.



High-Density Horizontal Development Across Multiple Proven Horizons & Regions⁽¹⁾

Ongoing Development Coupled with Top-Tier Results Underscore Rock Quality Across Regional Targets



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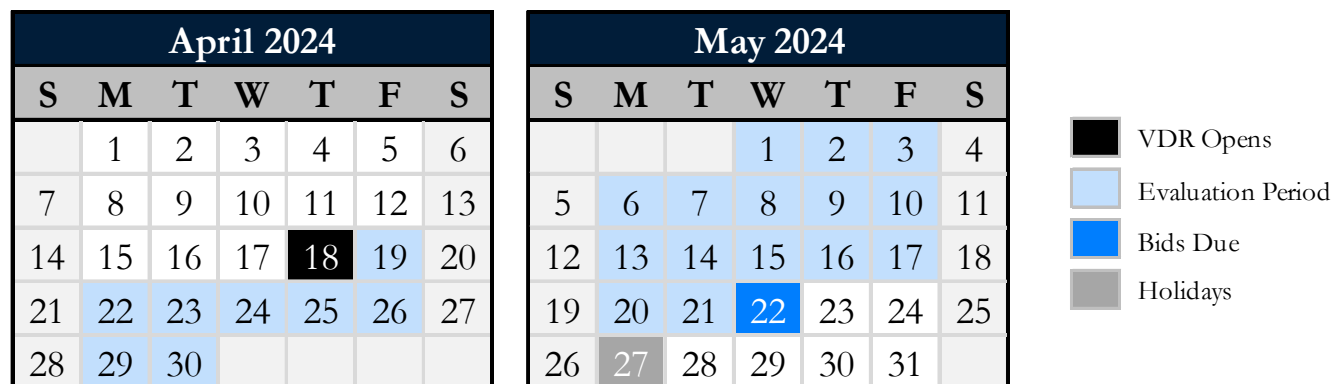
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DETRING
ENERGY ADVISORS

Process Timeline



Seller anticipates PSA execution by mid-June and closing July 2024.
The effective date of the transaction is May 1, 2024.

Detring Energy Advisors Contact Information

<p>Derek Detring President derek@detring.com (713) 595-1001</p>	<p>Melinda Faust Managing Director mel@detring.com (713) 595-1002</p>	<p>Jonathan Bristol Director jonathan@detring.com (713) 595-1004</p>	<p>Bryan Bottoms Vice President bryan@detring.com (713) 595-1005</p>	<p>Kyle Salsbury Associate kyle@detring.com (713) 595-1006</p>
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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity.

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