

Delaware Basin Mineral & Royalty Opportunity



Guard Income Fund, LP

Guard Income Fund, LP (“Guard”) is offering for sale its mineral & royalty interests located in the Northern Delaware Basin, underneath active, well-capitalized, basin-focused operators.

The assets provide an attractive opportunity to acquire: (i) 1,255 Net Royalty Acres generating \$7MM next twelve months cash flow; (ii) ~120 near-term DUCs and Permits from key regional operators, including Avant, Matador, and Permian Resources; and (iii) ~220 remaining undeveloped locations with direct line-of-sight timing across 9 actively developed, highly economic horizons, ensuring continued development and long-term cash flow yield.

\$7MM NTM Cash Flow

PDP + Ongoing Development

- **Meaningful PDP base buttressed by significant DUC/Permit inventory**
 - Continued growth offered via “drill schedule” locations
- **113 wells expected to TIL over NTM with avg. 0.6% RI (1.0 net wells)**

1,255 Net Royalty Acres

~50% Operated By Avant

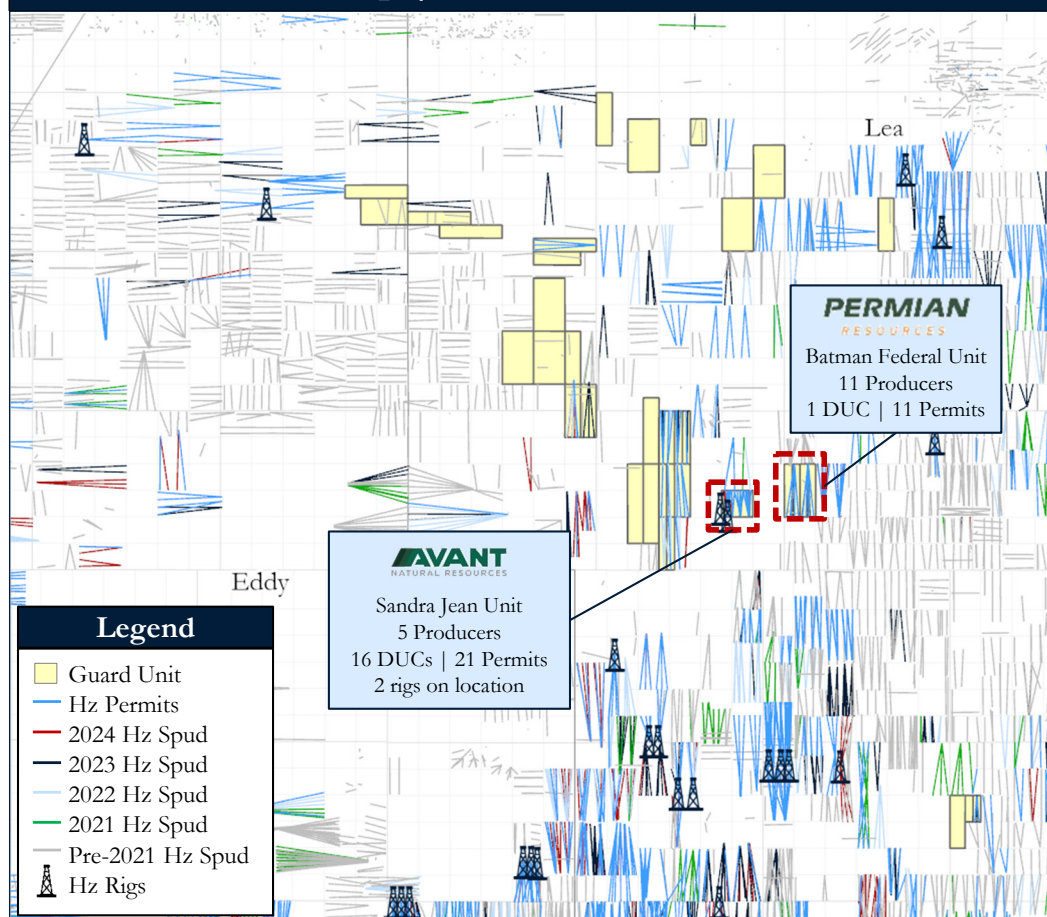
- **Avant is a Northern Delaware-focused private E&P with a large operated footprint in Lea County**
 - The company is targeting full development of their operated position by year-end 2027, with 2 rigs currently on-royalties
- **Regional operators, including Avant, Permian Resources, EOG, and Matador, are producing phenomenal results on and proximal to the mineral footprint**
 - Optimized D&C techniques have yielded strong results across nine zones as activity marches northward

~220 Undeveloped Locations

Asset Only ~20% Developed

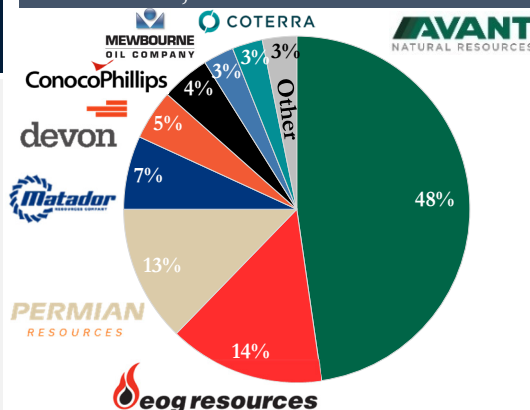
- **Asset primed for development by operators focused on increased density and multi-target units**
 - **3P PV10:** \$68MM (\$143MM PV0)
- **Operators continue to push north in the basin, proving tighter spacing with refined completion techniques**
 - Repeatable, proven, high density dev’t delivering robust economics

Location Map | Northern Delaware Basin⁽¹⁾

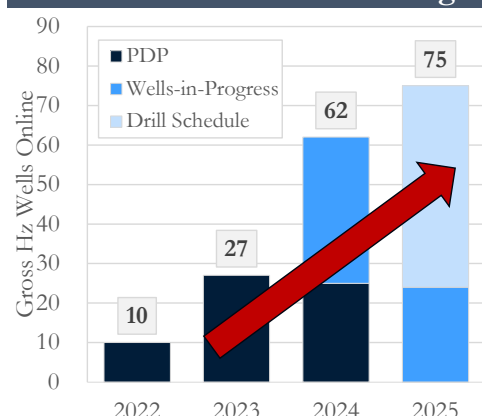


NRA by Operator (1,255 NRA)

Active, Basin-Focused E&Ps



On-Royalties Development Sustained Via 2+ Active Rigs



Note: All metrics based on prelim. reserves as of 10/1/2024 at current strip pricing. NRA normalized to 1/8th royalty. 1. One unit in southwest Eddy Co. not pictured.

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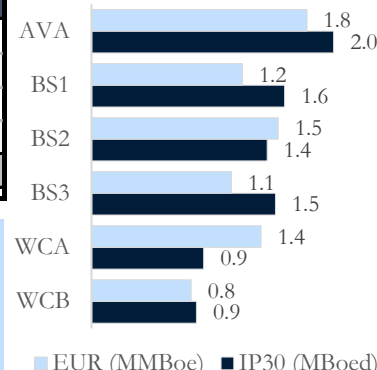
Guard's assets present a compelling opportunity to acquire mineral and royalty interests in the Northern Delaware Basin, focused in a region with **rapidly increasing development activity** from operators **expanding the basin core**. The potential for continued cash flow growth is driven by **rapid, near-term development** and a **highly economic inventory** across **9 development targets**. Operators' continued application of **dense, cube development**, along with **significantly increased activity levels**, promises decades of attractive yield.

Reserve Summary | As of October 1st, 2024

Significant Current Production, Imminent Completion of Near-Term Locations, and Prolific Remaining Inventory

	Gross Wells	Net Boed	Net Reserves					NPV	
			Oil (MMbbl)	Gas (MMcf)	NGL (MMbbl)	Total		PV0 (\$MM)	PV10 (\$MM)
						MMBoe	% Liq.		
Total by Reserve Category									
Producing	69	176	286	421	97	453	85%	\$19.1	\$9.3
Drilled, Uncompleted	19	17	215	417	102	387	82%	14.6	5.8
Permitted ⁽¹⁾	97	28	540	878	208	894	84%	36.3	17.9
Undeveloped	221	0	1,107	1,546	320	1,685	85%	73.0	35.4
Grand Total	406	221	2,148	3,262	727	3,419	84%	\$143.0	\$68.4

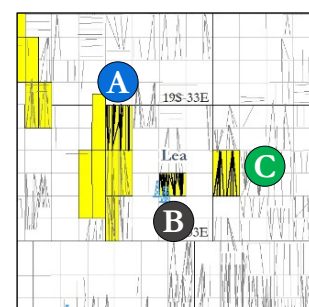
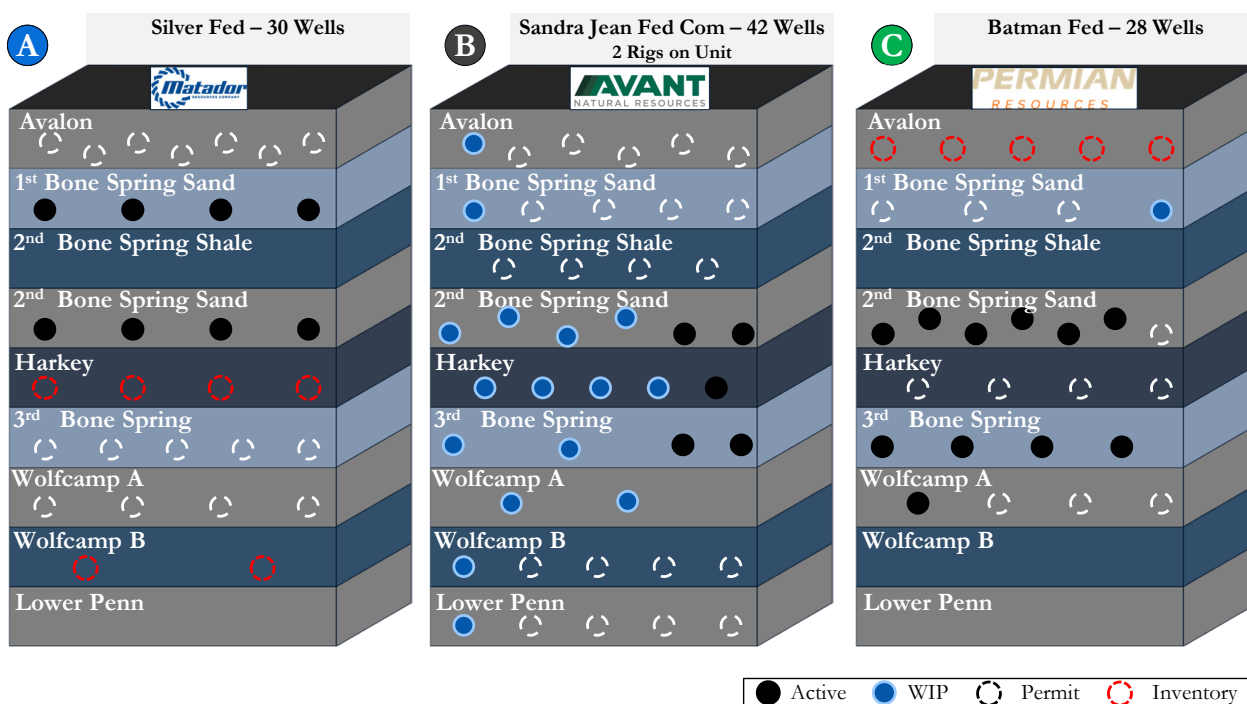
Attractive Performance Across Five Targets (Avg. by Bench)⁽²⁾



Guard's units are only ~20% developed on a net reserves basis, providing exposure to high EUR results and robust well-level returns through prolific undeveloped inventory. With ~\$140MM in future revenue, Guard's assets provide a secure long-term revenue base.

Multi-Target Pad Development Accelerating | Multiple Proven Horizons

Top Tier Rock Quality Supports Continued High-Density Development Across the Position



Activity surrounding the position continues to focus on multi-bench development, with activity accelerating as proven cube development projects continue to deliver highly attractive economics.

Note: All metrics based on prelim. reserves as of 10/1/2024 at current strip pricing. 1. Includes filed permits awaiting approval. 2. Type curves normalized to 10,000' LL.

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Process Timeline

August 2024							September 2024							October 2024						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
25	26	27	28	29	30	31	29	30						27	28	29	30	31		

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Guard anticipates PSA execution by late October and closing by mid-December 2024. The effective date of the transaction is October 1st, 2024.

Detring Energy Advisors Contact Information

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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 Guard directly.

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