

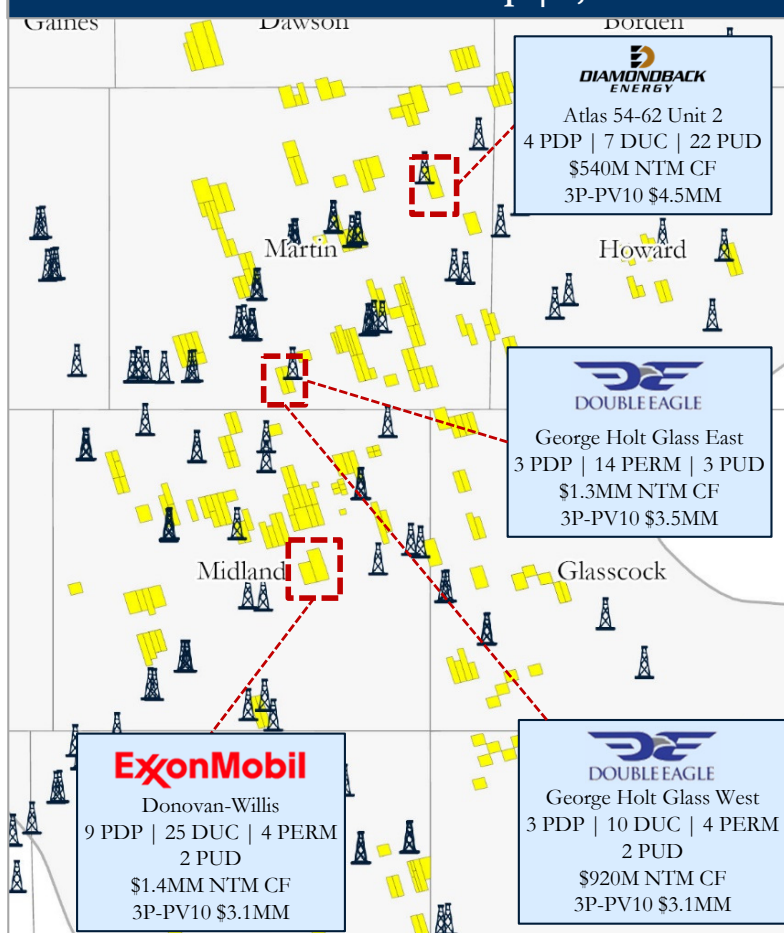


Permian & Haynesville Mineral & Royalty Opportunity

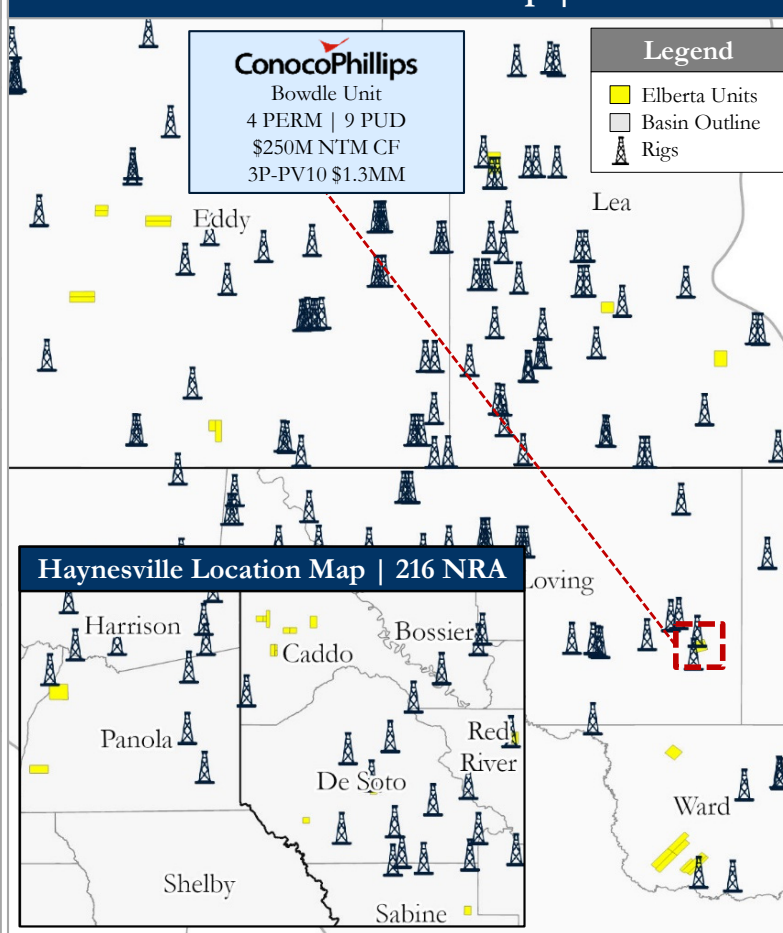
Elberta M Holdings, LP

Elberta M Holdings, LP, and its affiliates (“Elberta”) have retained Detring Energy Advisors to market for sale their mineral and royalty interests located throughout the prolific Permian Basin & Haynesville trend. The assets provide an attractive opportunity to acquire: (i) **~1,900 Net Royalty Acres** generating **~\$8.4MM in NTM Cash Flow** in three of the most active and economic basins in the Lower 48; (ii) **~260 near-term DUCs and Permits** which rapidly accelerate net production; and (iii) **~1,700 additional PUD locations** spanning the most productive horizontal targets in North America, promoting **continued development** in-line with **recent on-minerals activity of ~22 new spuds per month (260 per year)**.

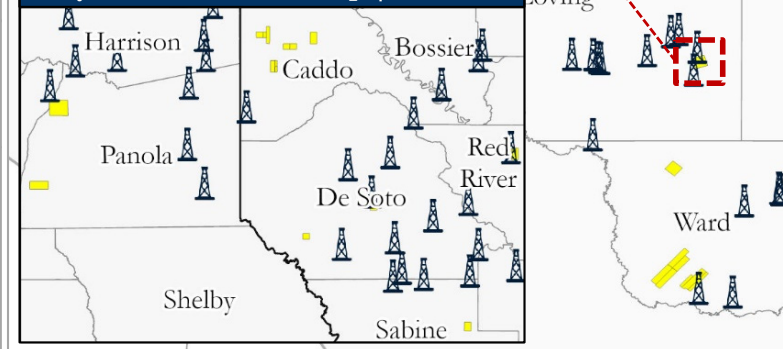
Midland Basin Location Map | 1,455 NRA



Delaware Basin Location Map | 214 NRA



Haynesville Location Map | 216 NRA



~\$8.4MM NTM Cash Flow
Rapidly Growing Development

- Substantial operator activity results in rapid growth underwritten by recent DUCs (204) and permits (52)
 - DUC & permit inventory provides 10 months of line-of-sight growth
- ~800 producing wells (555 hz.) offer a foundation of stable production
 - Net Prod.:** ~175 Boed (60% liquids)
 - PDP PV8:** \$8.4MM

~1,900 Net Royalty Acres
Broad, High-Activity Footprint

- Distributed position with statistical coverage provides exposure to consistent on-minerals activity
 - LTM average ~22 spuds/month on-minerals as operators continue pad development across multiple zones
- Weighted to the Midland Basin (78% of NRA) with a significant portion of NTM cash flow (94% of total)

~1,700 PUD Locations
Assets ~30% Developed

- Large remaining inventory drives long-term growth over decades
 - 3P PV10:** ~\$70MM (\$158MM PV0)
 - 3P Net Reserves:** 3.9 MMBoe
- Repeatable, highly attractive well results ensure full development over time of all available horizons
 - Avg. ROR ~130% across all targets demands allocation of operator capital

Note: All metrics based on preliminary reserves as of 11/1/2024 at current strip pricing. NRA normalized to 1/8th royalty.

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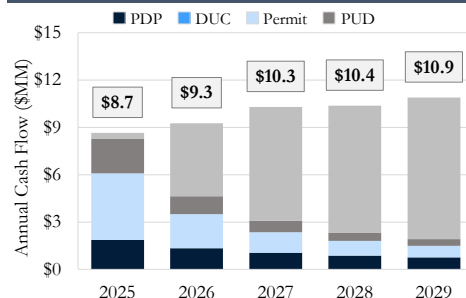
Elberta’s assets offer exposure to **the most active basins and the best rock quality in the Lower 48**, evidenced by the **increasing activity on the position over the last 12 months**. ~800 producing wells underpin **significant forecasted cash flow**, providing a stable base to build from, along with ~260 near-term wells set to grow production and cash flow through August 2025. Continued application of **dense cube development across the Permian Basin** supports a forecasted development cadence of ~260 wells brought online per year (on-minerals) set to drive **elevated asset value for the next ~15 years**.

Reserve Summary | As of November 1st, 2024

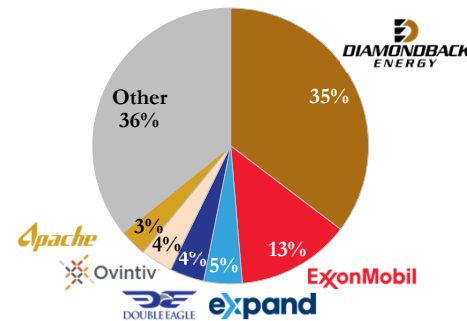
Strong Cash Flow From PDP | Clear DUC/Permit Pipeline Through Q3 2025 | Meaningful Undeveloped Inventory

	Gross Wells	Net Boed	Net Reserves					NPV PV10 (\$MM)
			Oil (MMbbl)	Gas (MMcf)	NGL (MMbbl)	Total MBoe % Liquids		
Midland Basin								
Proved Producing	777	127	171	434	86	329	78%	\$6.7
Drilled, Uncompleted	204	33	215	455	90	381	80%	10.3
Permitted	46	109	107	218	43	186	80%	5.0
Undeveloped	1,580	0	1,423	2,966	586	2,503	80%	42.9
Total Midland Basin	2,607	269	1,916	4,072	804	3,399	80%	\$64.9
Haynesville								
Proved Producing	25	46	0	591	0	99	0%	\$0.9
Permitted	2	2	0	9	0	2	0%	0.0
Undeveloped	50	0	0	1,827	0	305	0%	2.8
Total Haynesville	77	48	0	2,428	0	405	0%	\$3.7
Delaware Basin								
Proved Producing	5	3	1	22	4	9	58%	\$0.1
Permitted	4	0	20	26	5	29	85%	0.8
Undeveloped	65	0	36	136	25	84	73%	0.8
Total Delaware Basin	74	3	57	185	34	121	75%	\$1.7
Grand Total								
Proved Producing	807	175	172	1,047	90	436	60%	\$7.6
Drilled, Uncompleted	204	33	215	455	90	381	80%	10.3
Permitted	52	112	126	254	48	216	80%	5.8
Undeveloped	1,695	0	1,459	4,928	611	2,891	72%	46.5
Grand Total	2,758	320	1,973	6,684	838	3,925	72%	\$70.2

Attractive Growth



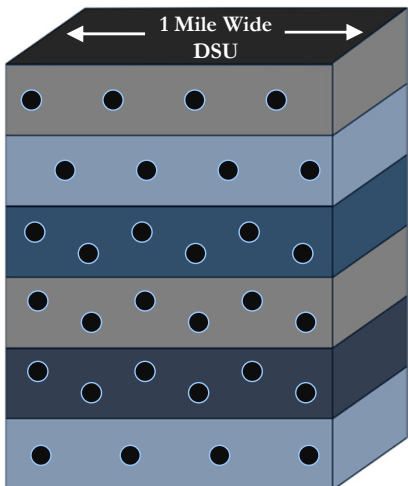
NRA By Operator (1,885 NRA)



High-Density Permian Development Across Multiple Proven Horizons⁽¹⁾

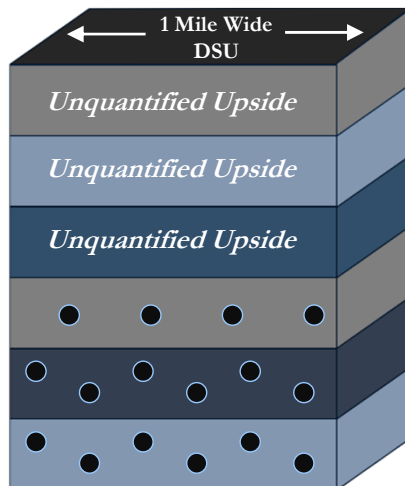
Ongoing Development Coupled with Top-Tier Results Underscore Rock Quality Across Multiple Benches

Midland Basin Inventory Potential



- Middle Spraberry**
67 PDP/WIP; 158 Locations
- Jo Mill**
64 PDP/WIP; 189 Locations
- Lower Spraberry**
148 PDP/WIP; 308 Locations
- Wolfcamp A**
145 PDP/WIP; 350 Locations
- Wolfcamp B**
161 PDP/WIP; 335 Locations
- Wolfcamp D**
25 PDP/WIP; 240 Locations

Delaware Basin Inventory Potential



- Avalon**
Unquantified Upside
- 1st Bone Spring**
Unquantified Upside
- 2nd Bone Spring**
Unquantified Upside
- 3rd Bone Spring**
18 Locations
- Wolfcamp XY & A**
2 PDP/WIP; 19 Locations
- Wolfcamp B**
4 PDP/WIP; 28 Locations

Note: All metrics based on prelim. reserves as of 11/1/24 at current strip pricing. 1. Verticals and Haynesville wells excluded from counts; location counts represent PUDs.

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Process Timeline

October 2024						
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		

November 2024						
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

Elberta anticipates PSA execution by mid-December and closing January 2025.

Elberta will consider offers by basin and for the full position, with a focus on maximizing sales proceeds.

Detring Energy Advisors Contact Information

Derek Detring
President
derek@detring.com
(713) 595-1001

Melinda Faust
Managing Director
mel@detring.com
(713) 595-1002

Jonathan Bristol
Director
jonathan@detring.com
(713) 595-1004

Bryan Bottoms
Vice President, Geology
bryan@detring.com
(713) 595-1005

Arienne Willbern
Vice President
arienne@detring.com
(713) 595-1007

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 Elberta directly.

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