



East Texas Austin Chalk Development Opportunity

Navidad Resource Partners, LLC

Navidad Resource Partners, LLC and certain non-operating partners (“Navidad”) have engaged Detring Energy Advisors to market for sale their **majority-operated oil & gas assets** in Tyler & Jasper Counties, Texas. These assets offer: (i) **~21,000 net acres in multiple contiguous areas**; (ii) **direct access to pipelines** and **significant investment in SWD/Frac Ponds/Infrastructure**; (iii) **~3.3 MBoed of liquids-rich production** from 14 wells (avg. WI >60%); (iv) **~\$25MM PDP high-margin cash flow** (NTM); and (v) **31 high-return horizontal Austin Chalk opportunities** with **deeper Woodbine potential**.

~\$25MM NTM PDP Cash Flow
~3.3 MBoed Net Prod. | ~65% Liquids

- **Liquids-rich production stream generated from 14 modern Austin Chalk horizontal wells**
 - PDP Net Reserves: 6.1 MMBoe
 - PDP PV10: \$83MM
- **High-margin cash flow stream underpins future development costs**

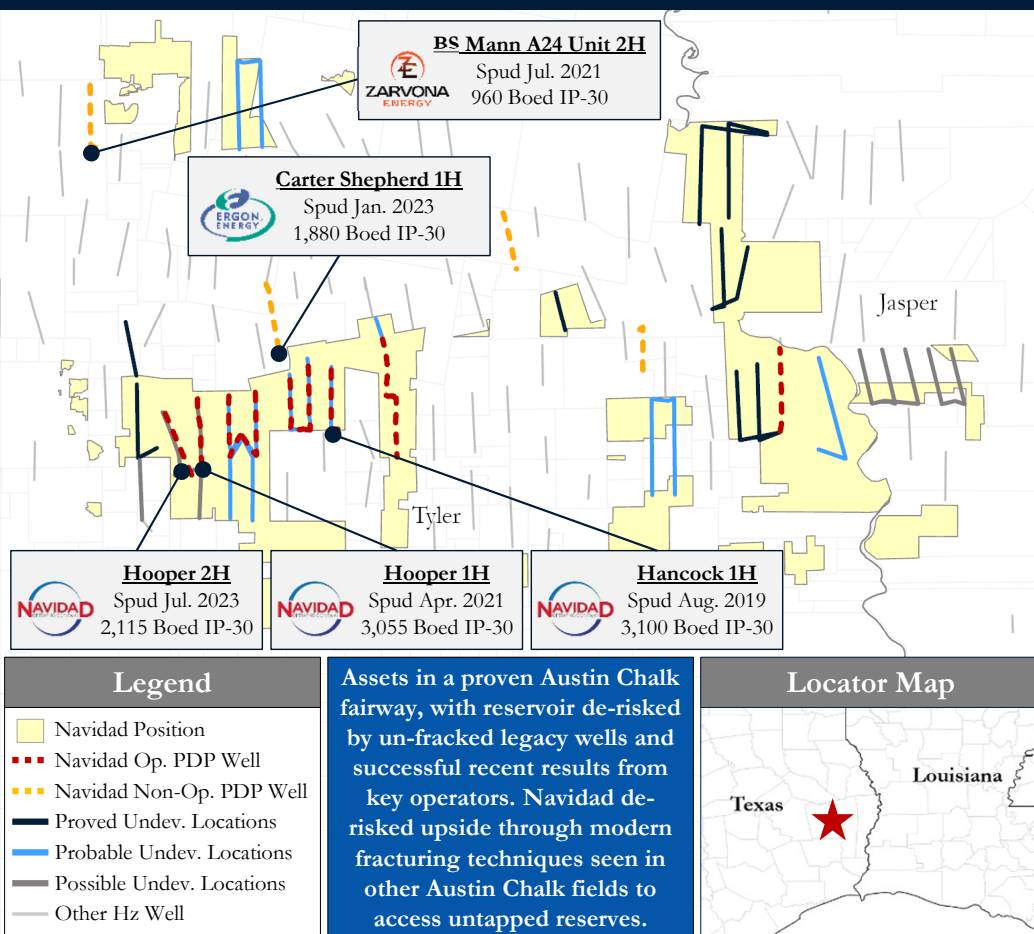
~21,000 Net Acre Position
Concentrated Footprint Primed for Dev’t

- **Large, mostly contiguous, operated position in a proven fairway**
 - Blocky position allows for centralized facilities and operations
- **~21,000 net acres primarily concentrated in Tyler County, supported by ample takeaway**
 - Asset is only ~30% developed, with substantial value to be realized
 - ~15,400 undeveloped net acres

31 Remaining Hz Locations
Region-Leading Well Performance

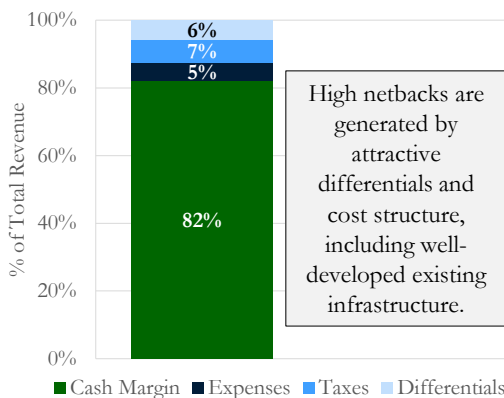
- **8 executable new-drill hz locations**
 - New-drill IP-30s of ~3.8 MBoed and EURs of 3.0 MMBoe generate IRRs >140%, on average
- **23 additional potential locations for development, refrac, or extension**
- **Substantial additional value unlocked via full development on a 1 rig program over 3-5 years**
 - 3P Net Reserves: 32 MMBoe
 - 3P PV10: \$276MM

Location Map | Tyler & Jasper Counties, Texas

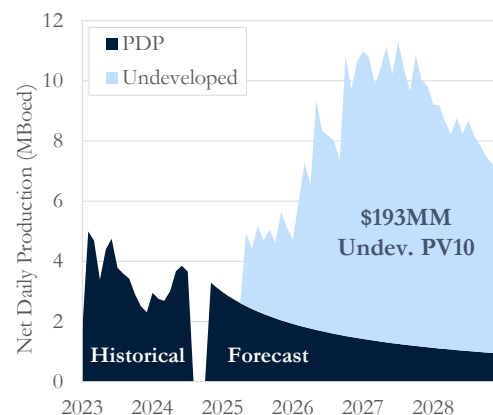


High-Margin Cash Flow

Resilient, Low Lifting Cost PDP Base



Prolific Growth Potential Via Austin Chalk Development



Note: All metrics based on preliminary reserves as of 11/1/2024 and 9/19/2024 NYMEX 5-year strip pricing.

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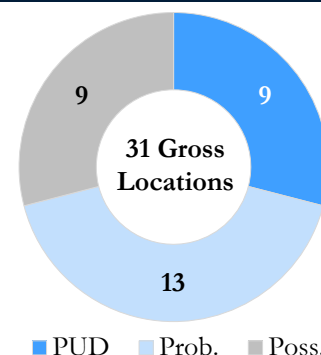
Significant, Liquids-Rich Austin Chalk Production & Development Potential

Navidad's assets offer a consolidated footprint with strong cash flow to sustain ongoing development from de-risked upside across 31 identified horizontal locations. Anchored by recent completions, future new-drill locations offer an average IP-30 of ~3.8 MBoed and 3.0 MMBoe EUR (~50% oil), ensuring rapid capital recycling and accelerated value realization. Navidad proved-up modern fracking in this legacy play, unlocking substantial reserves, reducing risk, and revealing significant untapped potential under its undeveloped acreage. Infrastructure, takeaway capacity, & Gulf Coast proximity allows for favorable marketing terms & unconstrained development.

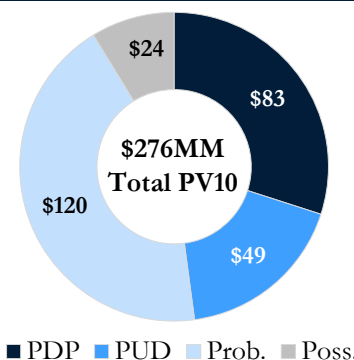
Reserves Summary | As of November 1, 2024

| | Gross Wells | Net Boed | Net Reserves | | | | | CAPEX & NPV | |
|-------------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|------------|----------------|----------------|
| | | | Oil (MMBbl) | Gas (Bcf) | NGL (MMBbl) | Total MMBoe | % Liq. | CAPEX (\$MM) | PV10 (\$MM) |
| Operated by Reserve Category | | | | | | | | | |
| Producing | 10 | 3,187 | 2.0 | 13.1 | 1.7 | 5.9 | 63% | \$1.9 | \$80.3 |
| Proven Undeveloped | 8 | NA | 3.2 | 16.7 | 2.1 | 8.1 | 65% | 78.0 | 46.1 |
| Probable Undeveloped | 13 | NA | 5.8 | 29.6 | 3.7 | 14.5 | 66% | 86.0 | 119.7 |
| Possible Undeveloped | 8 | NA | 1.0 | 5.4 | 0.7 | 2.6 | 65% | 9.3 | 23.5 |
| Total Operated | 39 | 3,187 | 12.0 | 64.8 | 8.2 | 31.0 | 65% | \$175.2 | \$269.5 |
| Non-Op by Reserve Category | | | | | | | | | |
| Producing | 4 | 96 | 0.1 | 0.5 | 0.0 | 0.2 | 58% | \$0.1 | \$2.5 |
| Proven Undeveloped | 1 | NA | 0.2 | 1.1 | 0.1 | 0.5 | 66% | 4.6 | 3.4 |
| Possible Undeveloped | 1 | NA | 0.1 | 0.3 | 0.0 | 0.1 | 66% | 0.9 | 0.7 |
| Total Non-Operated | 6 | 96 | 0.3 | 1.8 | 0.2 | 0.8 | 64% | \$5.6 | \$6.6 |
| Total by Reserve Category | | | | | | | | | |
| Producing | 14 | 3,283 | 2.1 | 13.6 | 1.7 | 6.1 | 63% | \$2.0 | \$82.8 |
| Proven Undeveloped | 9 | NA | 3.4 | 17.7 | 2.2 | 8.6 | 66% | 82.6 | 49.4 |
| Probable Undeveloped | 13 | NA | 5.8 | 29.6 | 3.7 | 14.5 | 66% | 86.0 | 119.7 |
| Possible Undeveloped | 9 | NA | 1.1 | 5.7 | 0.7 | 2.7 | 65% | 10.2 | 24.2 |
| Grand Total | 45 | 3,283 | 12.3 | 66.6 | 8.4 | 31.8 | 65% | \$180.8 | \$276.1 |

Hz Undev. Locations



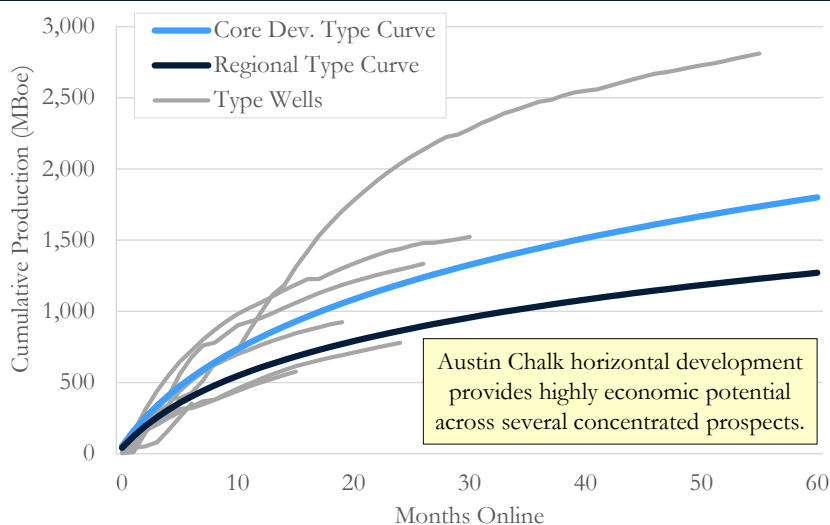
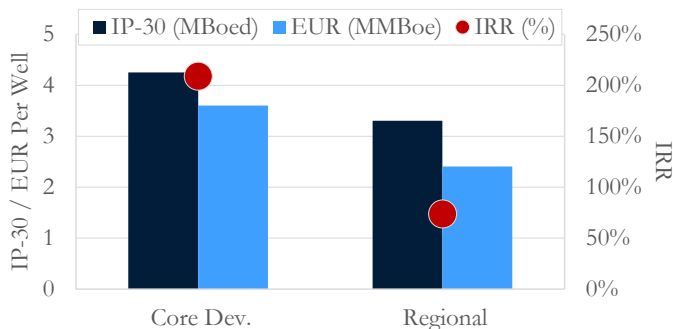
PV10 By Reserve Category



A strong production profile from flowing wells enables efficient recycling of cash flow into profitable development across the position throughout the asset's life. Developing the identified horizontal opportunities has the potential to double the current asset value in a short timeframe using a 1-rig program.

Highly Economic, Proven Development Across the Austin Chalk Reservoir⁽¹⁾

| Location & IRR | | EUR | | | IP-30 | |
|------------------|-------------|--------------|------------|------------|--------------|------------|
| Area | IRR (%) | Total (MBoe) | MBoe/Mft. | % Oil | Total (Boed) | Boed/Mft. |
| Core Dev. | 209% | 3,600 | 360 | 48% | 4,250 | 425 |
| Regional | 74% | 2,400 | 240 | 46% | 3,300 | 330 |
| Avg./Tot. | 141% | 3,000 | 300 | 47% | 3,775 | 378 |



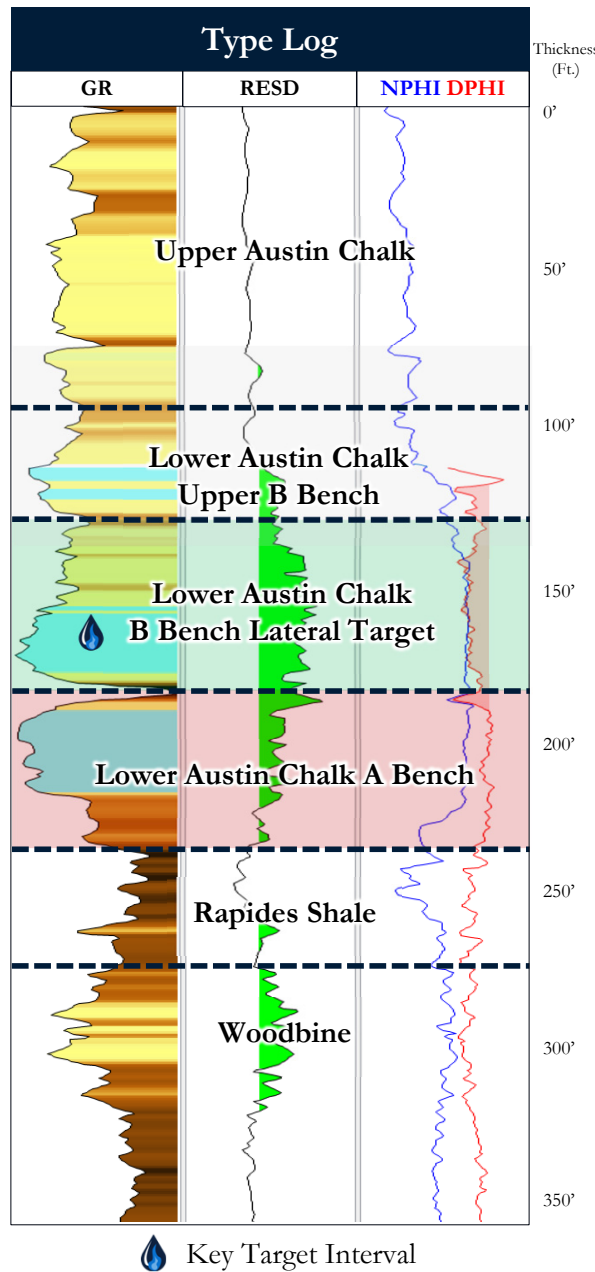
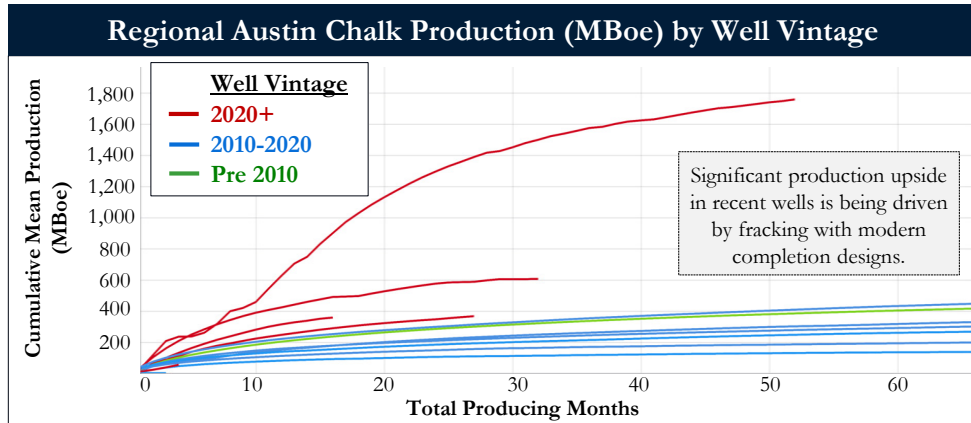
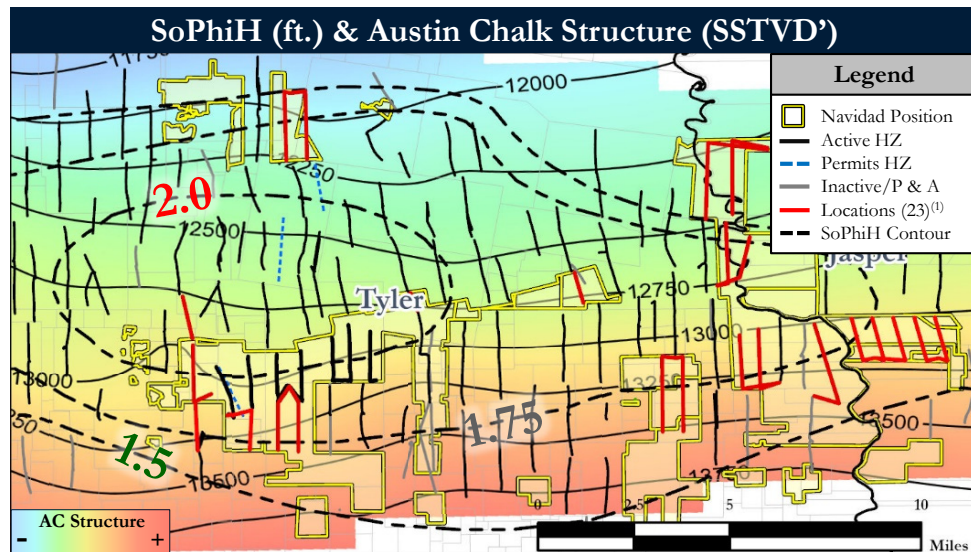
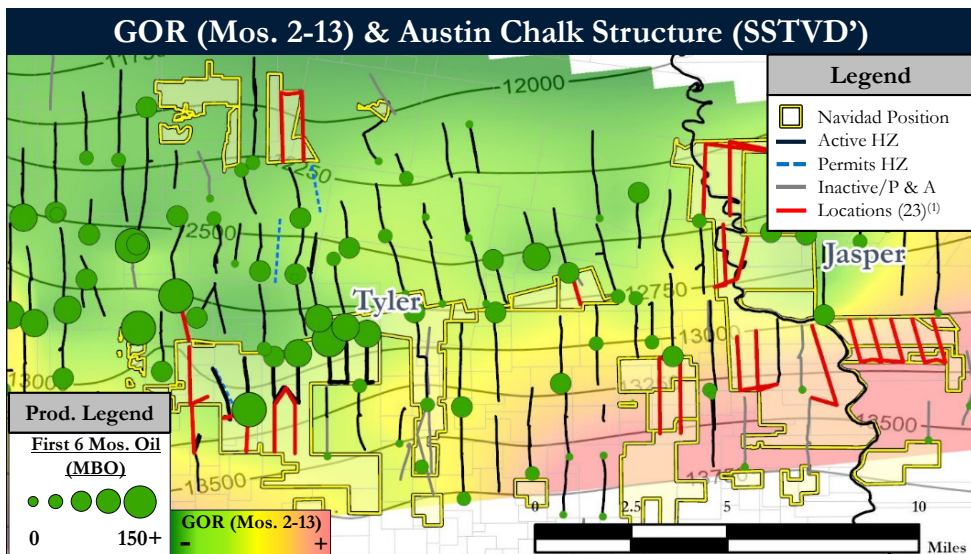
Note: All metrics based on preliminary reserves as of 11/1/2024 and 9/19/2024 NYMEX 5-year strip pricing. 1. Type Curve metrics are normalized to 10,000'.

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Navidad's Brookeland Austin Chalk acreage lies at the eastern end of the Austin Chalk Trend, which includes prolific fields such as Giddings, known for success with modern hydraulic fracturing and re-fracs. Navidad's top-performing wells show that targeting the 'B' bench of the Austin Chalk, with its elevated reservoir quality and natural fractures, and applying optimal well spacing and slickwater fracking can significantly boost recovery per acre, achieving 2-3 times the legacy production. These advancements offer a buyer numerous development opportunities in this de-risked core, with substantial upside remaining, and potential for deeper Austin Chalk 'A' bench and Woodbine development.



Navidad's recent wells have delivered prolific production, driven by modern completion designs optimized through lessons learned across the acreage. Lower 'B' bench features robust matrix porosity, enhanced by localized secondary fractures.

1. Includes new drill locations only (i.e., excludes re-fracs & extensions to existing wells).

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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

Navidad anticipates PSA execution by the early December and closing by the end of January 2025.

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.
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