

# Panhandle Mineral & Royalty Opportunity

Private Seller

A Private Seller (“Seller”) has retained PetroDivest Advisors to market for sale certain of its **mineral and royalty interests located throughout the Oklahoma and Texas Panhandle**. The assets provide an attractive opportunity to acquire (i) **~425 producing wells (48 horizontal)** on a **steady 9% aggregate decline**; (ii) **\$2.0MM of NTM net cash flow** with **line-of-sight growth from 4 Cherokee DUCs (Mewbourne Op.; 1.0% avg. RI)**; and (iii) **long-term growth underpinned by >85 undeveloped locations** distributed across **high-quality development fairways**.

## \$2.0MM Next-Twelve-Months Cash Flow

Attractive Yield From Producing Wells

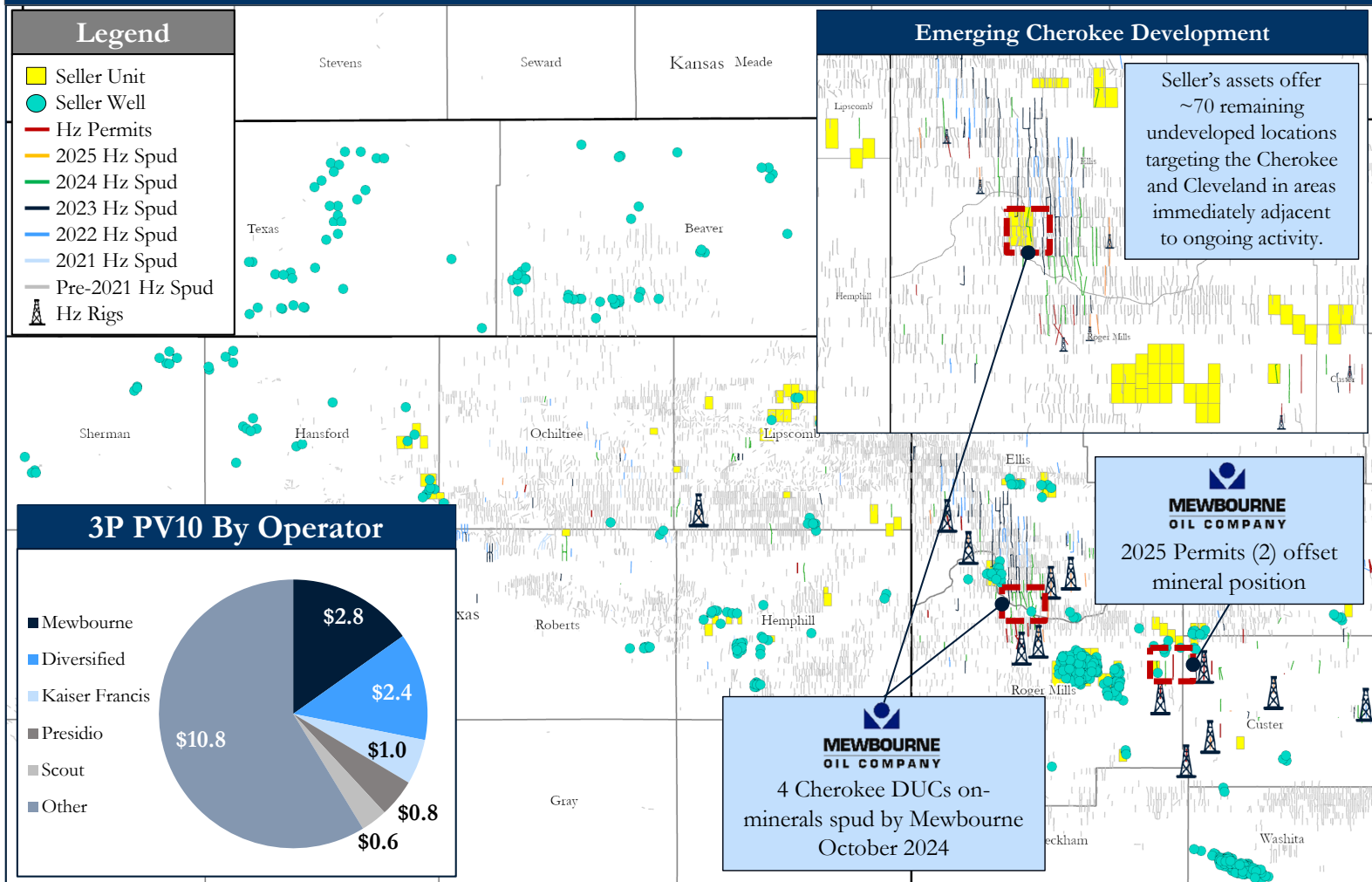
- ~425 producing wells provide a stable production base of ~1 MMcfed primed for growth with a low, 9% decline rate
  - PDP NTM Cash Flow:** ~\$1.4MM
  - PDP PV10:** \$6.9MM
- Line-of-sight growth from 4 DUCs (avg. 1.0% RI) anticipated online July 2025 provides \$0.4MM NTM cash flow
  - PDP+DUC PV10:** \$7.7MM
- Footprint offers balanced exposure to legacy development as well as key growth areas

## >85 Undeveloped Locations

Cherokee, Cleveland & Other

- Mineral assets under high quality, well-capitalized operators focused on stable growth
  - 5 new spuds on-minerals driven by the emerging Cherokee play
  - 86 remaining horizontal locations among Cherokee, Cleveland, and other regional targets
- Attractive remaining inventory provides over 20 years of continuous development, offering long-term growth
  - 3P PV10:** \$18MM (\$52MM PV0)
  - 3P Net Reserves:** 12 Bcfe (62% gas)

## Location Map | Oklahoma & Texas Panhandle



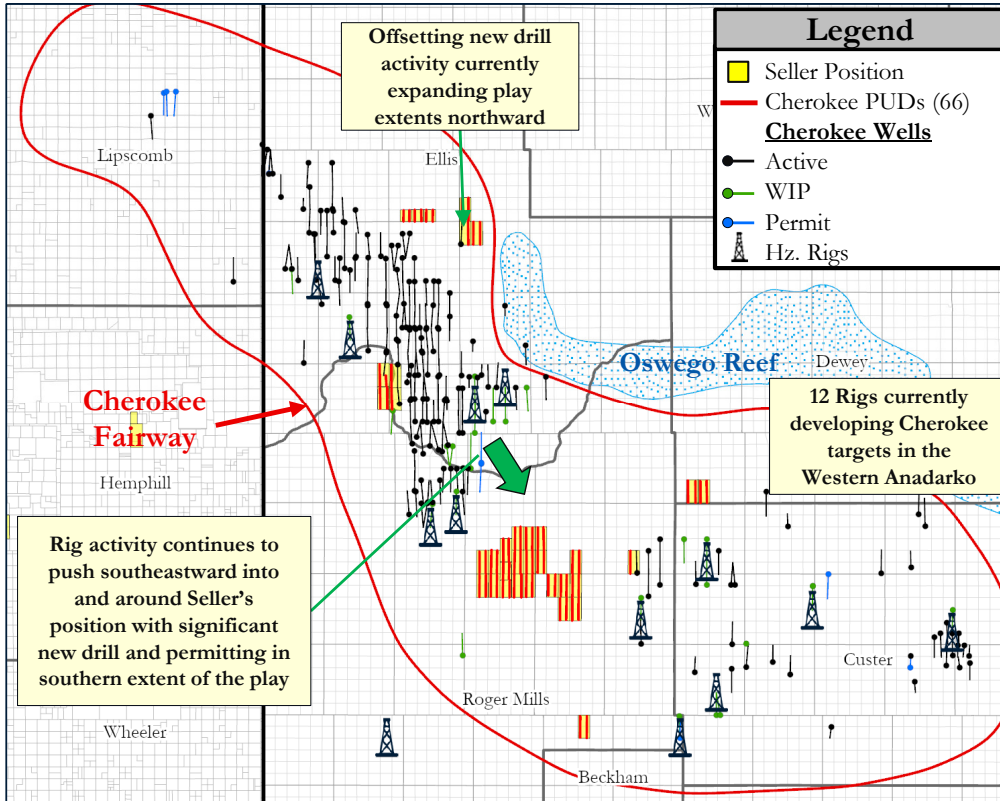
Note: All values, including cash flow, reserves and PV10 are based on an effective date of 7/1/2025 and five-year NYMEX strip as of 3/28/2025

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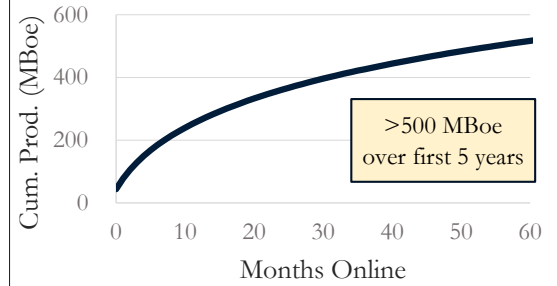
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Seller's assets provide a stable cash flow stream poised for near-term growth through exposure to the Cherokee development trend across Western Oklahoma, which is on track for a breakout year. Undeveloped Cherokee locations generate an average IP-30 of ~1,550 Boed and ~1.0 MMBoe EUR, garnering continued capital allocation from regional operators and boding well for value acceleration on-minerals.

## Highly-Active Regional Cherokee Development

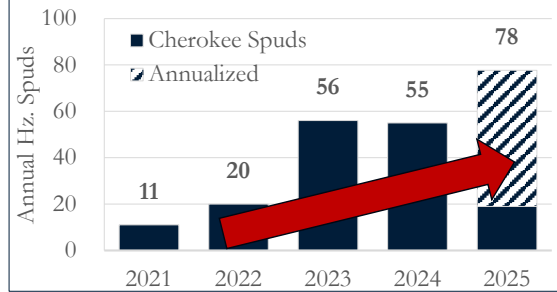


## Cherokee Performance



Formation	IP-30		EUR		
	Total (Boed)	Boed/Mft.	Total (MMBoe)	MMBoe/Mft.	Liq. (%)
Cherokee	1,546	155	1,017	102	52%

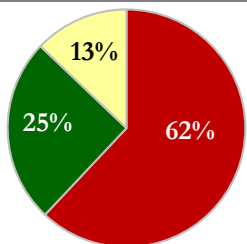
## 2025E On Track for Breakout Year



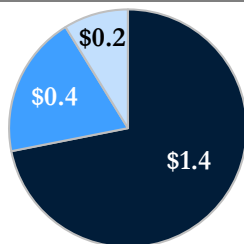
## Meaningful PDP+DUC Value with Substantial Remaining Undeveloped Reserves

Reserve Category	Gross Wells	Avg. RI (%)	Net Prod. Mcfed	Net Reserves					Net Present Value	
				Oil (MMBbl)	Gas (Bcfe)	NGL (MMBbl)	Total Bcfe	% Gas	PV0 (\$MM)	PV10 (\$MM)
Producing	423	3.6%	1,006	0.0	3.7	0.1	4.6	80%	\$14.7	\$6.9
DUC	4	1.0%	352	0.0	0.1	0.0	0.2	53%	1.2	0.8
Undeveloped	86	1.9%	NA	0.5	3.8	0.1	7.4	51%	36.2	10.7
Shut-In	148	3.9%	NA	NA	NA	NA	NA	NA	NA	NA
<b>Grand Total</b>	<b>661</b>	<b>3.4%</b>	<b>1,358</b>	<b>0.5</b>	<b>7.5</b>	<b>0.3</b>	<b>12.2</b>	<b>62%</b>	<b>\$52.1</b>	<b>\$18.3</b>

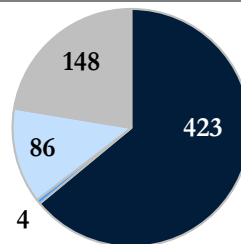
Net Reserves by Product (12.2 Bcfe)



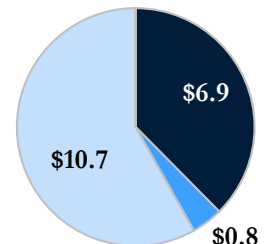
NTM CF by Reserve Cat. (\$2.0MM)



Well Count by Reserve Cat. (661)



3P PV10 by Reserve Cat. (\$18.3MM)



■ Gas ■ Oil ■ NGL ■ PDP ■ DUC ■ Undev. ■ PDSI ■ PDP ■ DUC ■ Undev. ■ PDSI

Note: All metrics based on preliminary reserves as of 7/1/2025 and 3/28/2025 NYMEX 5-year strip pricing. 1. Type Curve metrics are normalized to 10,000'.

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## Process Timeline

April 2025						
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			

May 2025						
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

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Seller anticipates PSA execution by end of June with closing occurring by end of July 2025.

## Contact Information | PetroDivest Advisors



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Please contact Jerry Edrington to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through PetroDivest and do not contact Seller directly.

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