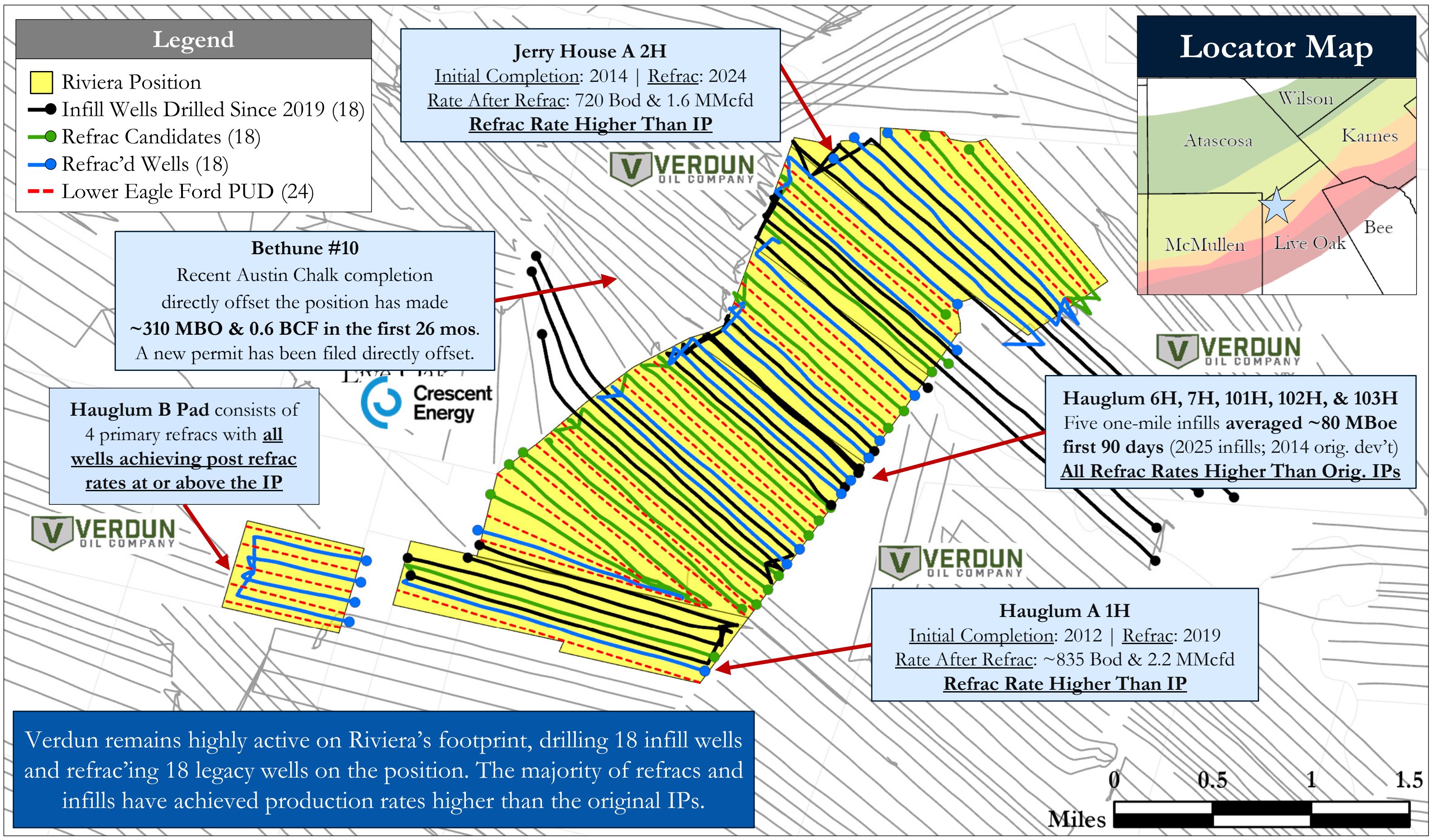
# Eagle Ford Mineral & Royalty Opportunity

## Riviera Exploration, LLC

**Riviera Exploration, LLC ("Riviera")** has retained Detring Energy Advisors to market for sale its mineral and royalty interests located in the **core of the Eagle Ford condensate window** in Live Oak County, Texas, operated by **premier Eagle Ford pure-play Verdun Resources**, who is actively developing the position. The assets provide an attractive opportunity to acquire: (i) **~605 Net Royalty Acres** generating **$3.3MM in NTM cash flow**; (ii) ~**40 high-returning PUD locations** across the Lower Eagle Ford and burgeoning Austin Chalk; and (iii) prolific, ongoing refrac operations with **18 opportunities remaining** across legacy wellbores.

## Core Eagle Ford Condensate Window | Live Oak County, Texas (605 NRA)




### $3.3MM NTM Cash Flow
Continuous Development

- **52 producing wells offer a foundation of stable production (~75% liquids)**
  - **Net Production:** ~210 Boed
  - **PDP PV10:** $7.7MM
  - ~40% NTM decline
- **Continuous on-acreage development, with 8 new drills TIL'd since 2H 2024**
  - PDP production boosted by ongoing refrac operations on-acreage, with 18 performed to date

### 605 Net Royalty Acres
Concise, High-Activity Footprint

- **Consolidated, core position within the key development fairway of Verdun's broader Eagle Ford footprint**
  - Avg. breakeven price for remaining Verdun inventory of ~$37/Bbl[1], ensuring continued activity
- **Verdun has completed >75 refracs in the Eagle Ford to-date and continues to unlock new reserves through strategic development**

### 57 PUD & Refrac Locations
Assets ~50% Developed

- **Highly-economic opportunities across the core Eagle Ford position provide attractive exposure to future dev't**
  - **3P PV10:** $25.5MM ($48.1MM PV0)
  - **3P Net Reserves:** ~1.2 MMBoe
- **Strong well performance across the Lower Eagle Ford (infill), Austin Chalk (new drill) and refrac opportunities**
  - Avg. IRR ~300% across a diverse array of upside strategies

Note: All metrics based on reserves as of 1/1/2026 at current strip pricing. NRA normalized to 1/8th royalty. 1. Source: Vendun company website.

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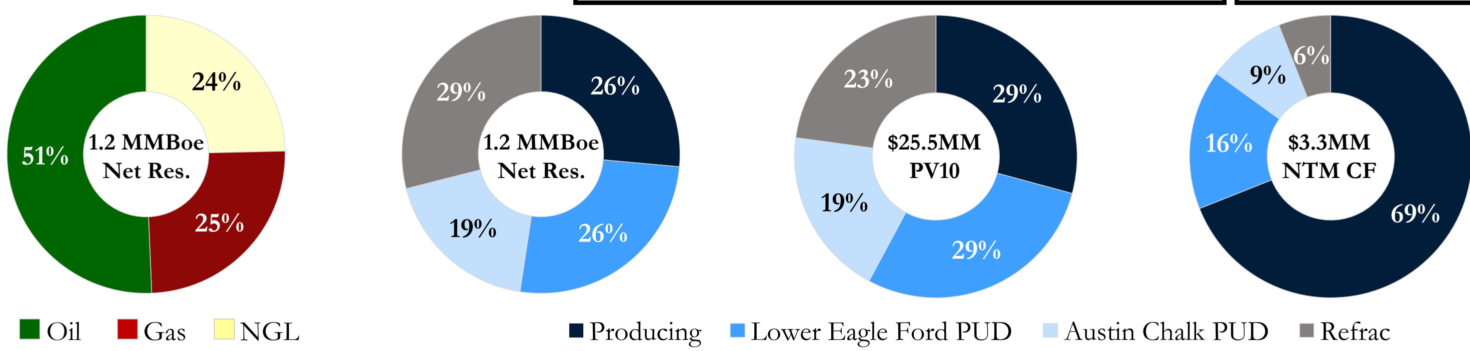
## Riviera Exploration, LLC

Riviera's assets offer exposure to **a premier Eagle Ford operator** who is committed to **strategic development** across the position. Riviera's assets have a beneficial mix of current **liquids-weighted production and revenue** in addition to **abundant future upside opportunities** to increase asset cash flow. With recent **successes in Austin Chalk development** just offset Riviera's position, **15 Austin Chalk PUD locations** lay across the footprint, in addition to the **24 Lower Eagle Ford PUD locations.**

## Stable, Commodity-Diverse PDP Production & Revenue with Robust Remaining Future Cash Flow

### Continuous Development On-Position from Committed Operator

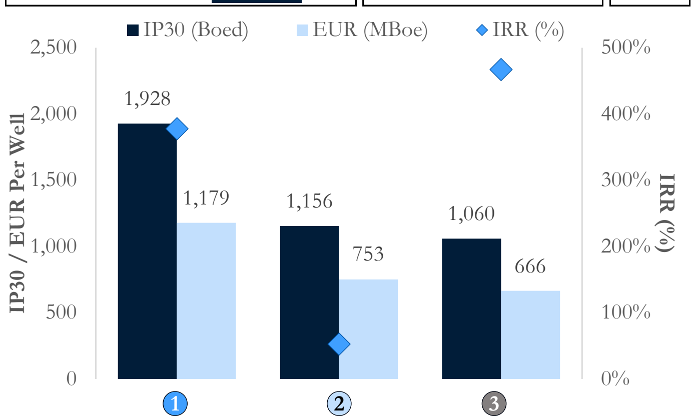
| | | | Net Reserves | | | | | NPV | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross Wells | Net Boed | Oil (MBbl) | Gas (MMcf) | NGL (MBbl) | Total MBoe | Total % Oil | PV0 ($MM) | PV10 ($MM) |
| **Total Riviera** | | | | | | | | | |
| Proved, Producing | 52 | 212 | 179 | 485 | 80 | 340 | 76% | $13.6 | $7.7 |
| Lower Eagle Ford PUD | 24 | NA | 172 | 487 | 81 | 334 | 76% | 13.3 | 7.5 |
| Austin Chalk PUD | 15 | NA | 141 | 296 | 49 | 239 | 79% | 10.2 | 5.1 |
| Refrac Opportunities | 18 | NA | 157 | 257 | 43 | 243 | 82% | 11.0 | 5.2 |
| **Grand Total** | **109** | **212** | **648** | **1,524** | **253** | **1,156** | **78%** | **$48.1** | **$25.5** |

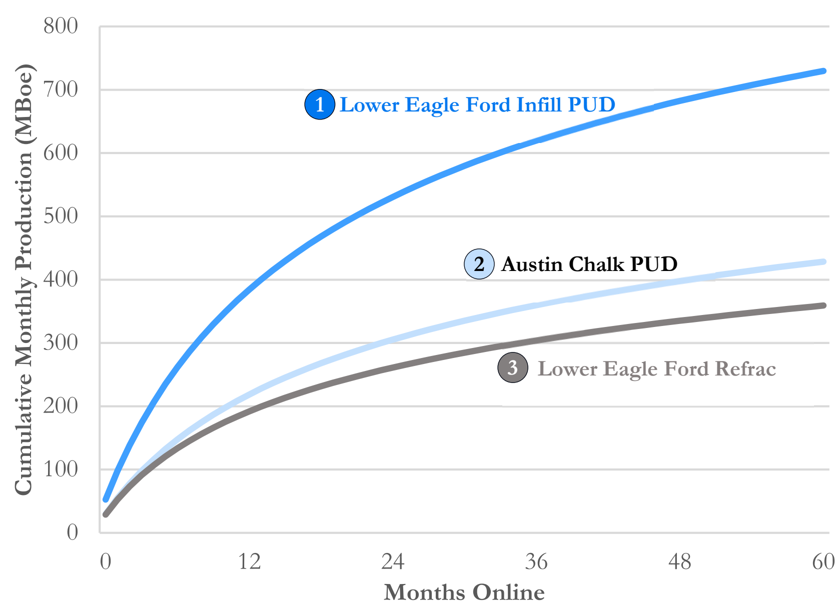



## Highly Economic Development Potential Across Well-Delineated Formations(1)

### Future Performance Underpinned By De-Risked Core Eagle Ford Activity

| Formation & IRR | | EUR | | | IP-30 |
|---|---|---|---|---|---|
| Area | IRR (%) | Total (MBoe) | MBoe/ Mft. | % Oil | Total (Boed) |
| 1 LEF Infill PUD | 378% | 1,179 | 118 | 63% | 1,928 |
| 2 AC PUD | 53% | 753 | 75 | 69% | 1,156 |
| 3 LEF Refrac | 467% | 666 | 67 | 75% | 1,060 |




Note: All metrics based on reserves as of 1/1/2026 at current strip pricing. 1. All volumes normalized 1:1 to 10,000 TLL

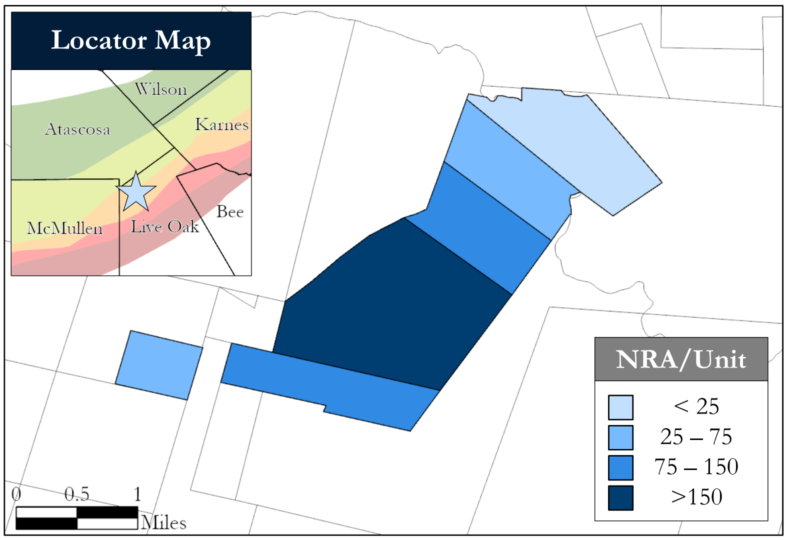
# Eagle Ford Mineral & Royalty Opportunity

## Riviera Exploration, LLC

DETRING ENERGY ADVISORS

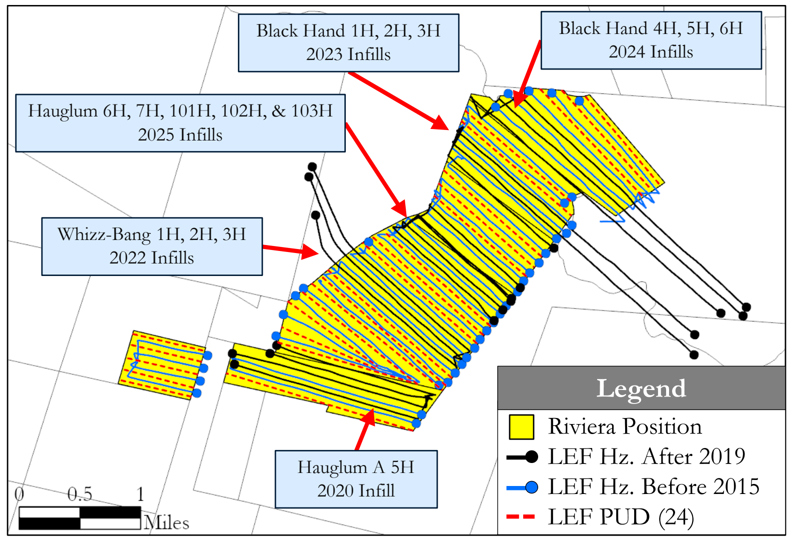
Verdun has demonstrated its commitment to redeveloping the position via infills and refracs, drilling 18 infill wells and completing 18 refracs since 2019. Twenty-four additional Lower Eagle Ford infill locations remain, extrapolating the successful program Verdun has demonstrated to the remainder of the position. Further inventory includes (i) 18 refracs across PDP wells with sub-optimal, legacy completion designs; and (ii) 15 Austin Chalk PUDs buttressed by offset proven activity by Verdun and Crescent Energy.

## Position Overview (605 NRA)



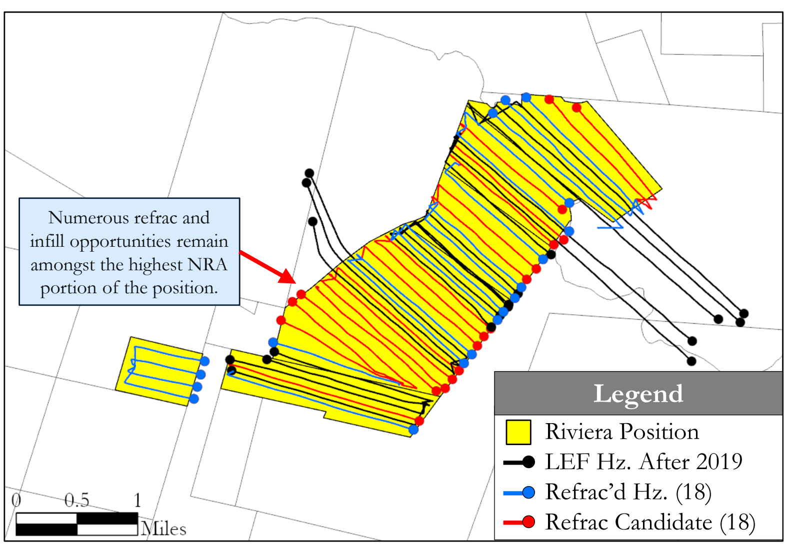

Riviera's assets consist of 605 NRA under Verdun in the condensate window of Live Oak County. The position was initially developed from 2012-2014 but has seen substantial redevelopment since 2019 with 18 infill wells and 18 refracs being completed on the footprint.

## Proven Infill Development Program



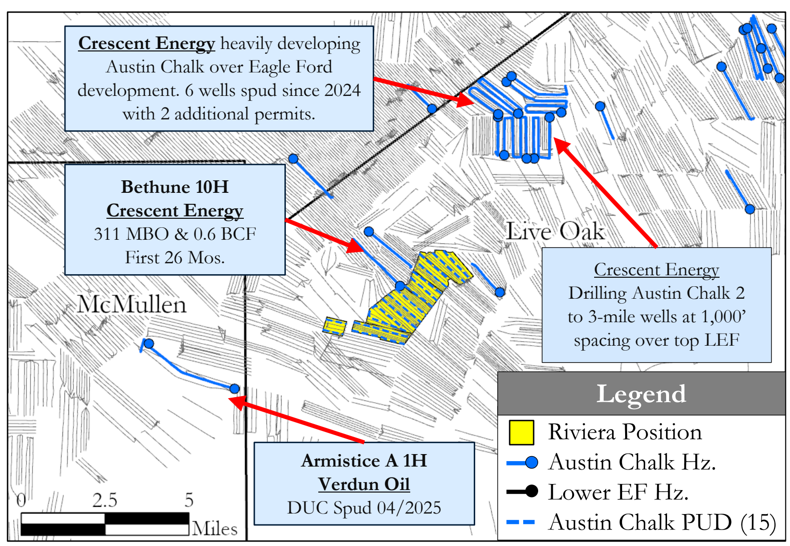

Verdun has been steadily infilling the position since 2019, drilling a total of 18 infill wells amongst legacy wells that were drilled from 2012-2014. A total of 24 Lower Eagle Ford Infill PUD locations have been identified, extending Verdun's successful program across the asset.

## Demonstrated Refrac Potential On-Position




Verdun has refrac'd 18 legacy wells on Riviera's footprint (drilled before 2015). They have completed both primary and defensive refracs, with the majority of refrac'd wells achieving post refrac rates higher than the original IP. 18 additional refrac opportunities remain across the asset.

## Austin Chalk Activity in Region




Austin Chalk activity has ramped up in recent years with numerous wells being drilled atop Eagle Ford development. Crescent's Bethune 10H was drilled directly offset the position. Verdun has begun testing the interval also with a recent well being spud just west of the position.

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Riviera Exploration, LLC

## Process Timeline

**November 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 | | | | | | |

**December 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

Riviera anticipates PSA execution by early January and closing by mid-February 2026.

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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity.
Please route all communication through Detring and do not contact Riviera directly.