

# Haynesville Mineral & Royalty Opportunity

Azul Resources



Azul Resources (“Azul”) is offering for sale its **mineral & royalty interests** located in the core of the prolific stacked pay of the **Haynesville & Bossier Shales** of Louisiana. The assets provide an attractive opportunity to acquire: (i) **~1,100 Net Royalty Acres** generating **~\$20MM NTM cash flow**; (ii) **10 gross (0.4 net) wells-in-progress** (average ~4% RI); and (iii) **27 remaining gross PUD locations** under active rig programs by key regional operators, averaging **2.2 Bcf/Mft EUR** and **~230% IRR**.

## ~\$20MM NTM Cash Flow

Material Growth Through 2027

- Net production of ~13 MMcfd (2026E) provides strong cash flow stream primed for growth (100% gas)
  - PDP + WIP PV10: \$36MM
  - 35 PDP + WIP wells (0.6 net)
  - 3 active rigs on position
- Line-of-sight to near-term cash flow growth from continued Expand and Apex activity on position

## ~1,100 Net Royalty Acres

90%+ Apex & Expand Operated

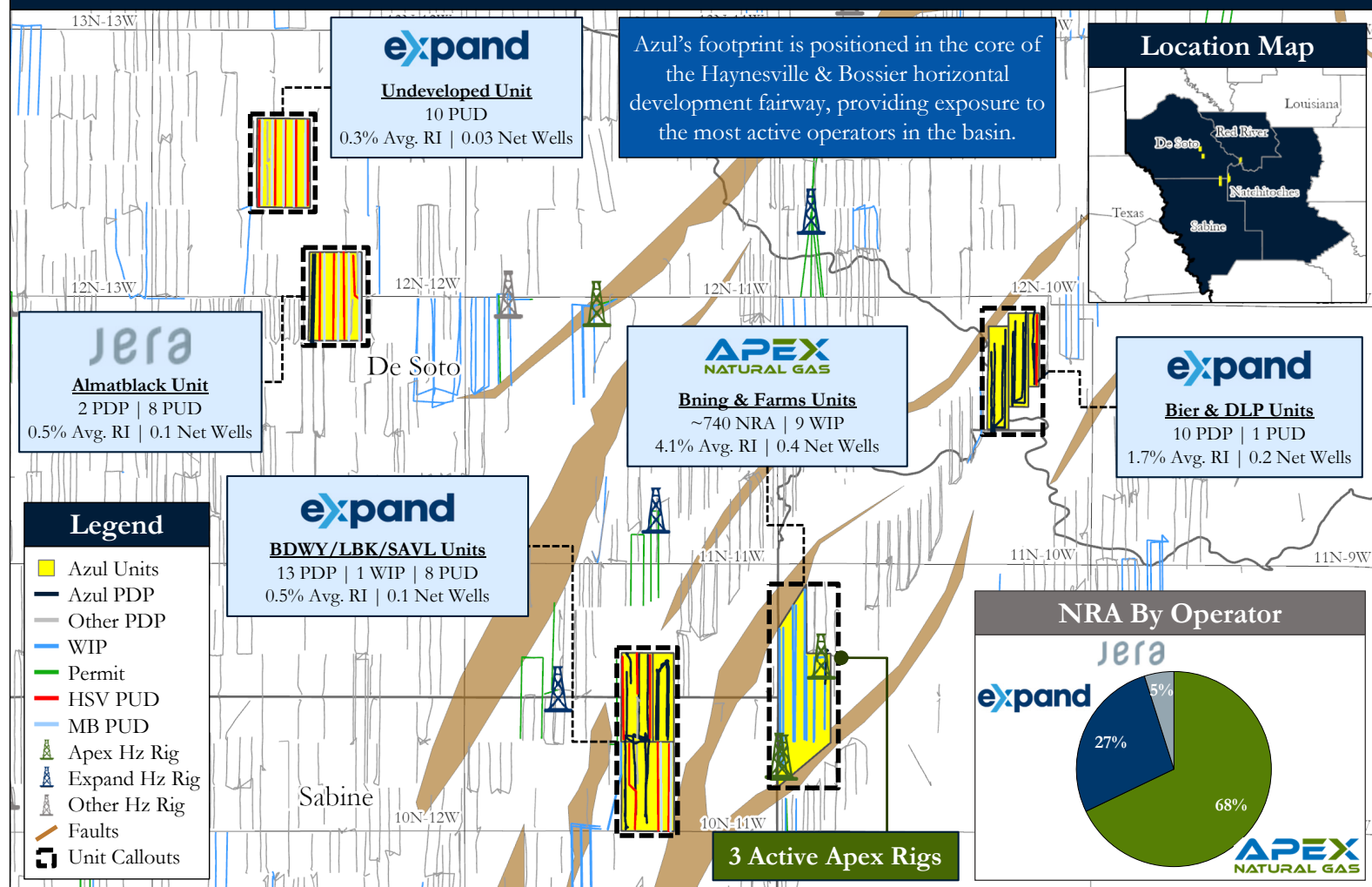
- Tier 1 mineral assets under high quality, well-capitalized operators focused on regional growth
  - Average 7 spuds per year go-forward on-minerals development based on recent activity trends
- 8,100 gross-acre footprint offers distinct exposure to a key growth area in the Haynesville & Bossier Shales

## 27 Hz PUD Locations

Haynesville & Middle Bossier

- Substantial remaining inventory yields meaningful running room
  - Total PV10: \$43MM (\$54MM PV0)
  - Total Net Reserves: 15.3 Bcf
- Highly economic core inventory with extended laterals
  - Prolific type curves avg. **33 MMcfd IP-30, 22 Bcf EUR (2.2 Bcf/Mft), and ~230% IRR** (2-mile laterals)

## Concentrated Position Centered in Core Haynesville and Bossier Activity Fairway



Note: All metrics based on reserves as of 5/1/2026 at 3/11/2026 NYMEX strip pricing. Net Royalty Acres (“NRA”) normalized to 1/8<sup>th</sup> royalty.

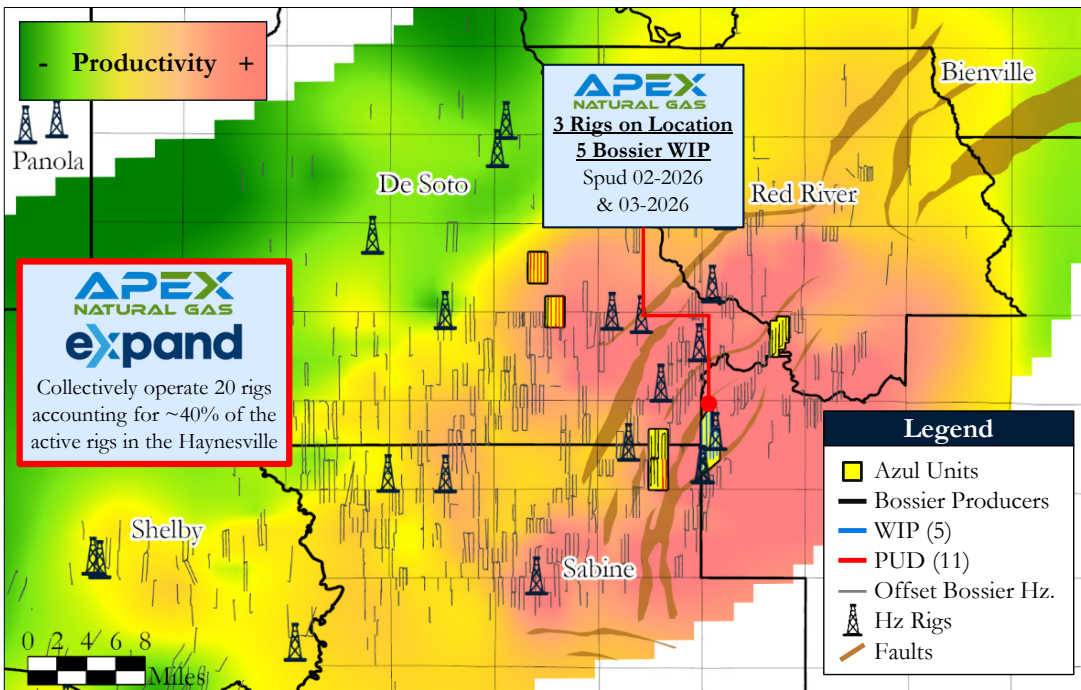
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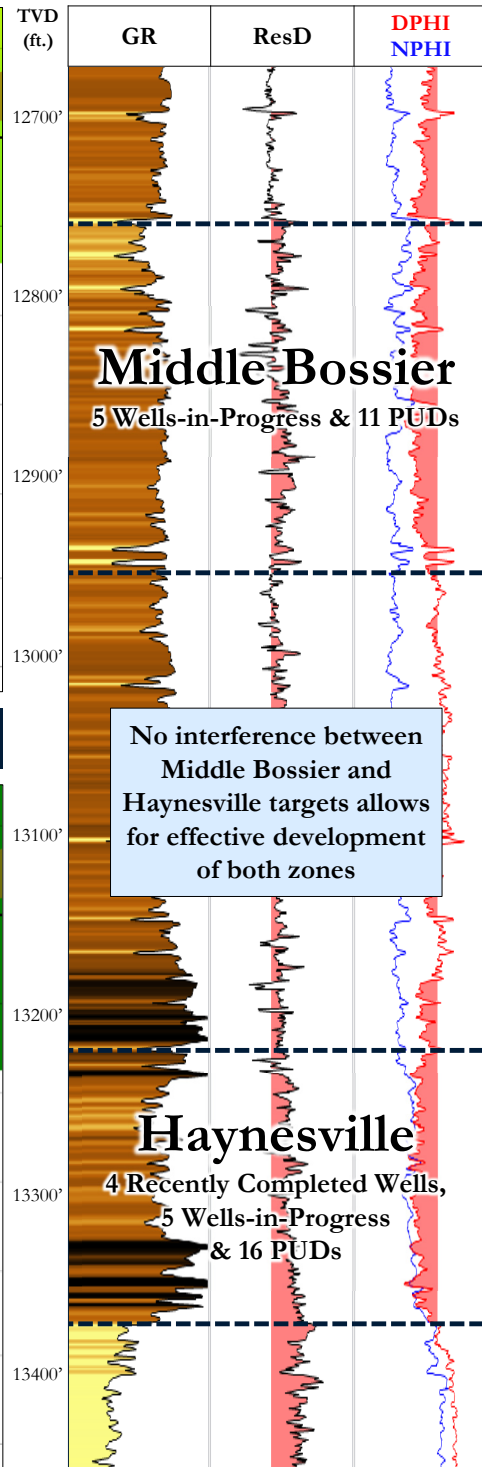


Azul's assets are strategically positioned in the **core of the Haynesville & Bossier stacked-pay fairway**, in and offsetting the Natchitoches Fault Zone (NFZ). The area benefits from **superior rock quality with elevated reservoir pressures**, across both the Middle Bossier and Haynesville Shales, and boasts the **highest production results in the basin**. Apex has **3 rigs on location** and is **currently drilling 9 wells** in Azul's highest interest unit, representing **significant near-term development and cash flow**. The area is extremely active with over 300 wells drilled within a 5-mile buffer of the position over the last 5 years.

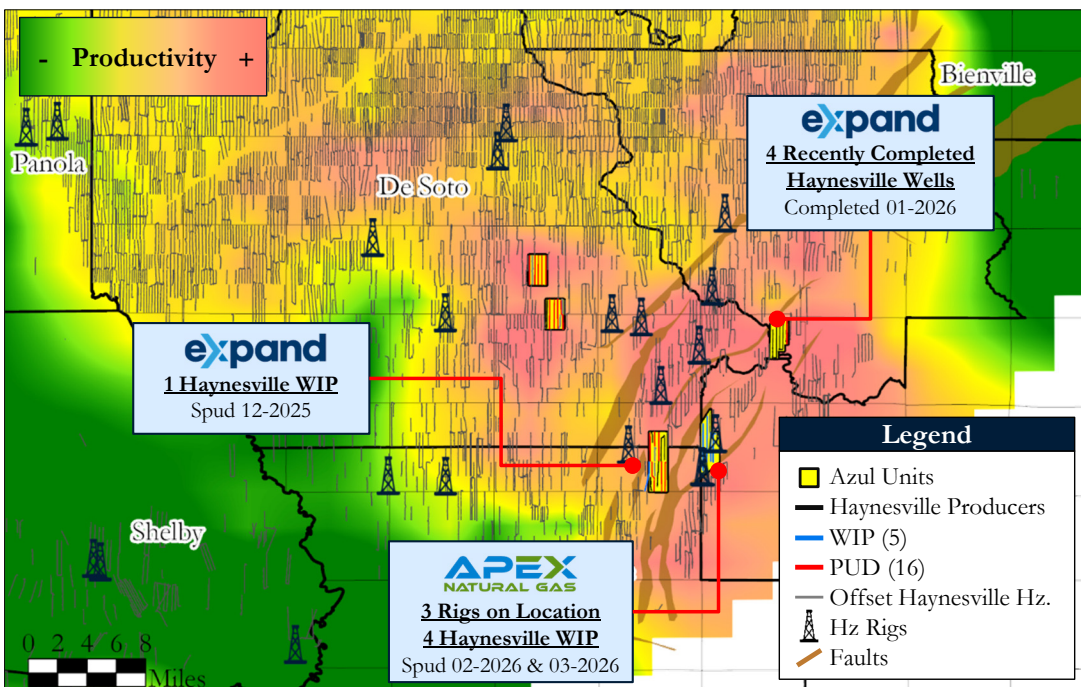
## Middle Bossier Productivity (First 12 Months Bcf/ft)



## Local Type Log



## Haynesville Productivity (First 12 Months Bcf/ft)



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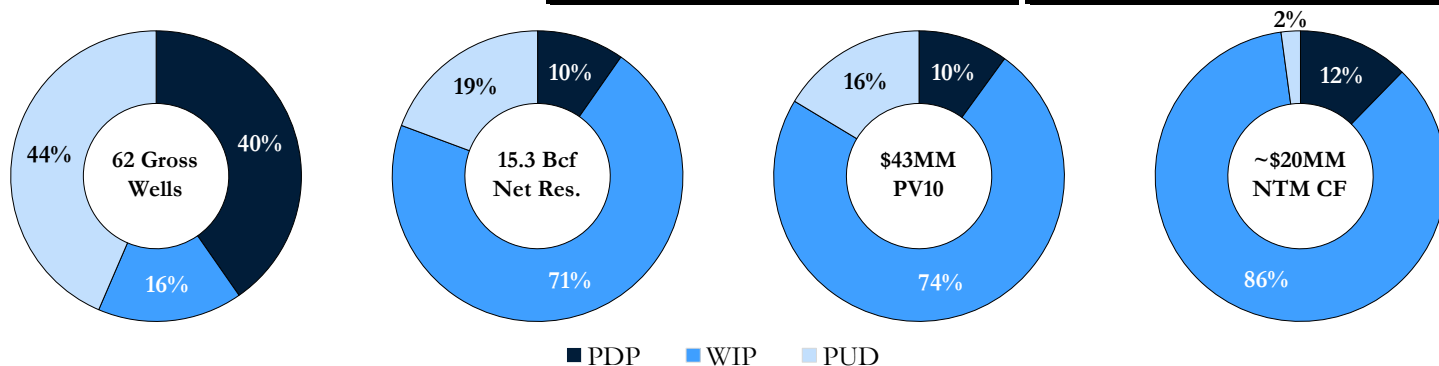
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Azul's assets offer exposure to **premier Haynesville operators** who are committed to continued strategic development across the position. In addition to **strong current production & near-term cash flow** from PDP and WIPs, Azul's assets offer **abundant upside opportunities** to increase net asset value. Offset development confirms highly economic productivity of an **additional 16 Haynesville PUD locations** and **11 Middle Bossier PUD locations**.

## Meaningful Near-Term Cash Flow with Ample Remaining Inventory & Reserves

Continuous Development On-Position from Premier Operators Across Both Horizons

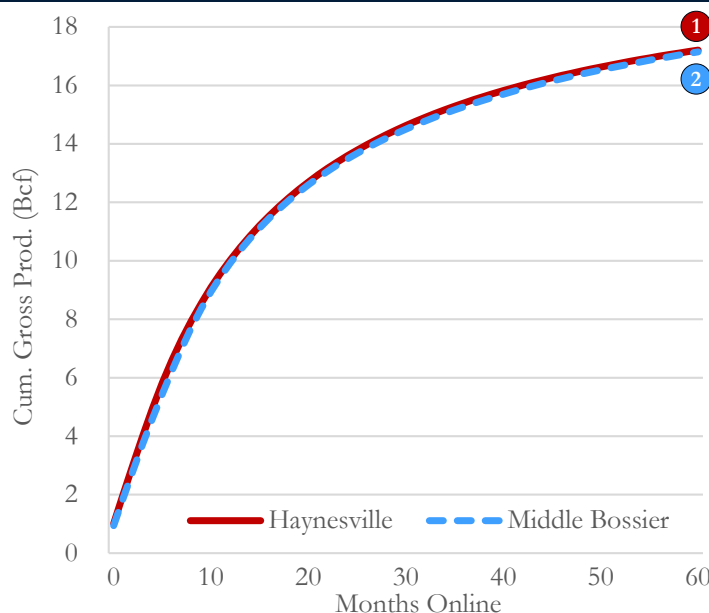
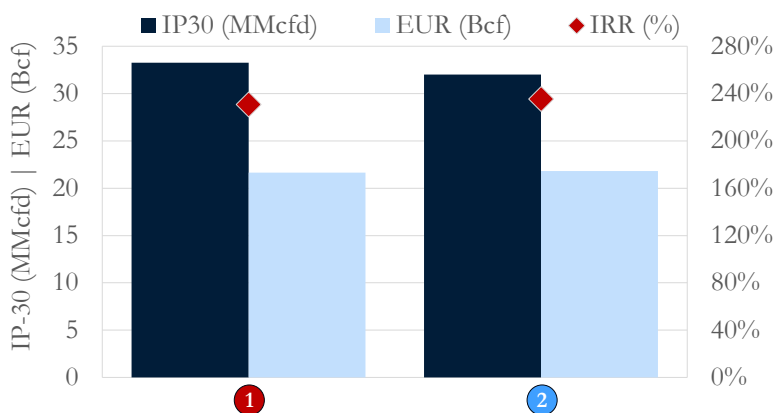
	Gross Wells	Net Wells	Reserves			NPV (\$MM)		
			Gross (Bcf)	Net (Bcf)	% Gas	Current Strip		Adj. Strip
						PV0	PV10	PV10 <sup>(1)</sup>
<b>Azul Minerals</b>								
PDP	25	0.2	129	1.5	100%	\$5.3	\$4.3	\$4.8
WIP	10	0.4	293	10.9	100%	38.7	31.5	36.3
PUD	27	0.1	544	3.0	100%	10.4	7.0	8.6
<b>Total Azul Minerals</b>	<b>62</b>	<b>0.7</b>	<b>967</b>	<b>15.3</b>	<b>100%</b>	<b>\$54.4</b>	<b>\$42.8</b>	<b>\$49.7</b>



## Highly Economic Development Potential Across Proven Formations<sup>(2)</sup>

Future Performance Underpinned By De-Risked Core Haynesville & Bossier Activity

Formation	Economics		IP-30 MMcfd/ Mft	EUR Bcf/ Mft
	IRR (%)	ROI-D <sup>(3)</sup> (x)		
① Haynesville	231%	2.29x	3.3	2.2
② Middle Bossier	235%	2.28x	3.2	2.2
<b>Average</b>	<b>233%</b>	<b>2.28x</b>	<b>3.3</b>	<b>2.2</b>



Note: All metrics based on reserves as of 5/1/2026 at 3/11/2026 NYMEX strip pricing, unless otherwise noted.

1. Strip pricing through 2026 then \$4.50/Mcf thereafter. 2. All volumes normalized 1:1 to 10,000 TLL. 3. Discounted 10% per annum.

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## Process Timeline

March 2026						
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				

April 2026						
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
- Market Holiday

The effective date of the transaction is May 1, 2026.

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Please contact Derek Detring to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through Detring.

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