

# Keyser, LLC

MINERALS PORTFOLIO
DISCUSSION MATERIALS
AUGUST 2025





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# Credentials Section 1

**RedOaks Upstream** *Lower Middle Market* 

**TenOaks Upstream** *Middle Market* 

Renewables & Sustainability







Founded in 2018, RedOaks Energy Advisors is a boutique investment bank specializing in sell-side A&D advisory to upstream oil and gas companies.

# **Expertise in an Underserved Market**

- RedOaks Energy Advisors, LLC ("RedOaks") launched in 2018 as a platform company of TenOaks Energy Advisors, LLC ("TenOaks")
- Traditionally, assets in this value range have been underserved, receiving low-quality technical attention and lacking a hands-on marketing approach
- Since inception, RedOaks has focused on transactions typically ranging from \$5MM \$40MM

# Clientele & Tailored Approach

- Our clients represent a wide array of upstream companies, ranging from publicly traded operators to family office-backed mineral funds and private investors
- Our tailored technical and marketing approach is designed to extract the maximum value for our clients while minimizing the impact on their day-to-day operations

# Track Record

- Track record: <u>100+ transactions</u> with value in excess of <u>\$1.3 billion</u>
- The RedOaks team has grown substantially in recent years with dedicated technical and finance professionals ensuring that each transaction receives the attention it deserves
- Our methodology has proven effective, <u>successfully closing >80% of deals we have</u> <u>marketed</u>





#### **Firm Stats**



Middle Market Focus: \$8.0B cumulatively YTD and \$1.7B in transaction value in 2024



**Leading market share** across our peer group in the lower to middle market and the mineral space



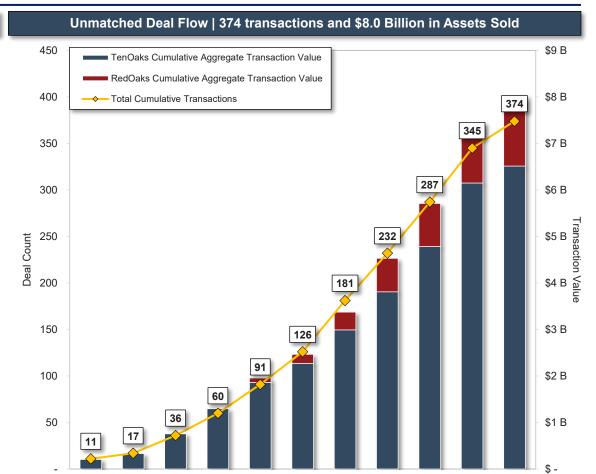
**29 professionals**, representing the deepest bench of talent across our peer group



The most tenured and cohesive upstream advisory team. >50% of our team has 4+ years of tenure with us



Deep industry relationships across the space: publics, PE sponsors, family offices, and private companies on both sides of the table



	Transaction Count by Type										
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Operated	7	2	9	10	12	16	19	25	20	12	6
Non-Op	3	2	3	3	3	5	15	8	10	14	12
MI & Roy.	1	2	7	11	16	14	21	18	25	32	11
Total	11	6	19	24	31	35	55	51	55	58	29







√ >25 repeat clients in the last 2 years demonstrates consistency and client-satisfaction

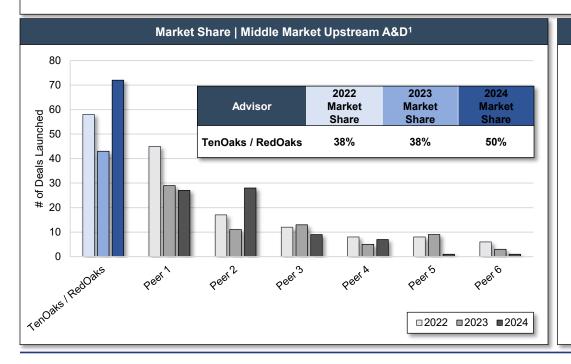




#### Competitive Advantages

- Process Credibility: Our track record of success gives buyers confidence around transactability and data package quality, which promotes buyer participation
- Relationships with Key Buyers: Deep relationships across the industry forged through years of transactions
- Real-time Valuation Guidance: Because we are constantly in the market, we have access to a private library of relevant and recent transaction comps
- 4. Limiting Deal Competition: By hiring the most active advisor, we can help stage your deal out to ensure we are not actively competing on a similar mandate that could impact buyer participation

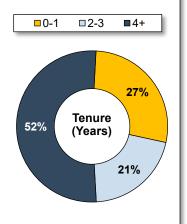




# Tenured Expertise and Team Continuity (TenOaks/RedOaks)

#### 52% of Firm Has 4+ Years Together

- ✓ Limited Employee Turnover
- √ Tenured Deal Teams
- √ Superior Communication
- ✓ Compounded Expertise
- Majority of new employees are growth positions vs "refill"
- This level of team continuity is unique in advisory







### TenOaks Has a Superior Technical Team from Industry with Experience at Buy-Side, Sell-Side, Upstream, Midstream, and 3rd Party Companies

- Reserves Report Generation / Full Cycle Economic Analysis (DCF)
- Conventional and Unconventional Reserves Estimation
- Lease Operating Expense Analysis
- Acquisition & Divestiture Evaluation (Sell side and Buy side)
- Undeveloped Reserves and Resource Evaluation
- Type Curve Generation
- Full Field Development Modeling
- Project Economics
- Workover & Recompletion Evaluation
- Capable of Modeling Sophisticated Financial Structures
- Volumetric Reserves Estimation
- Commodity Price Analysis (Market Differentials, etc.)
- Surface and Subsurface Mapping Capabilities / Geologic Interpretation
- Wellsite Geology & Geosteering Experience
- Advanced Spatial Analytics & Data Pipelining
- Petrophysical Analysis & Core derived Log Modeling
- Advanced Knowledge of Industry Software: ARIES, PHDWin, Petra, ArcGIS, ComboCurve, Alteryx, Spotfire



Jeevak Mattamana

Partner – Technical Lead

(Engineer)



**Naveed Mughal** 

Director - Engineering

Clay Snyder

Director - Geology

Kyle Caldwell

Director - Technical

**Tara Sharma** 

Director - Engineering

**Adam Shear** 

VP - Geology

Jeremiah Sheppard

Reservoir Engineer

Zach Friesenhahn

Senior Reservoir Engineer

**George Grozev** 

GIS Analyst

**Wendy Schwertner** 

Geologist

Dave Lewis

Senior Data Scientist























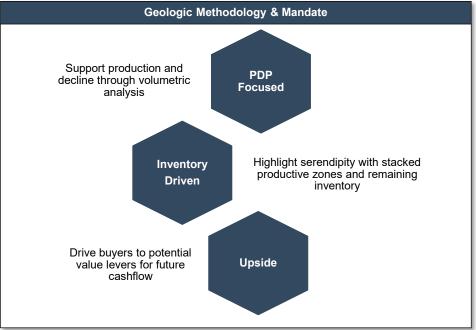






# **Credentials: Geologic Methodology and Experience**





TenOaks Commentary				
Top-tier subscription and market insight				
Public and nonpublic data provides market insight leveraged to the seller's advantage				
Living, evolving dataset				
<ul> <li>Collaborative algorithms to harness landing points, relative position to trends in production etc.</li> </ul>				
Robust geologic database				
<ul> <li>&gt;200,000 digital logs across all major basins in North America</li> </ul>				
Well-rounded experience				
- Direct experience and deals worked in all primary basins across North America				

TenOaks / RedOaks Experience				
Direct Technical Experience	Multiple Deals Worked	Multi-Basin Experienced Technical Team		
<b>~</b>	<b>~</b>	Permian Basin Midland & Delaware Basins, Central Basin Platform, Northwest Shelf, & Eastern Shelf		
~	<b>~</b>	Midcontinent Anadarko & Arkoma Basins, Barnett Shale, Hugoton Basin, Anadarko Shelf, Other North Texas		
<b>✓</b>	<b>~</b>	Eagle Ford Maverick Basin, San Marcos Arch Trend, East Texas		
<b>~</b>	<b>~</b>	East Texas & Northern Louisiana Haynesville, East Texas		
<b>~</b>	<b>~</b>	Gulf Coast South Texas & Louisiana Gulf Coast		
<b>~</b>	<b>✓</b>	East Coast Marcellus & Utica		
~	<b>~</b>	Rockies Williston, Powder River, DJ, Unita, & San Juan		
	<b>~</b>	Western U.S. Santa Maria & San Joaquin Basins		
	<b>~</b>	Midwestern U.S. Michigan & Illinois Basins		





# Experience / Case Studies Section 2



# Unmatched Experience in Mineral Advisory (Select RedOaks Engagements Since October 2024)

#### **Our Mineral** Experience

- Wyoming
- Marcellus
- Uinta
- **Delaware**
- Midland
- Bakken
- **Eagle Ford**
- DJ
- STACK
- SCOOP
- Haynesville
- **Arkoma**
- **Barnett**

#### Private Seller

# **Private Seller**

TABOR

Sale of Havnesville

and Permian Minerals

& Rovalties

Marketing

Sale of Cherokee

Negotiating PSA

#### **BP Prudhoe Bav Royalty Trust**

Sale of BP Prudhoe Bay Royalty Trust

**Evaluating Offers** 

#### Private Seller

Sale of Haynesville Minerals & Royalties

**Evaluating Offers** 



Sale of Williston Basin Mineral & Royalties

**Evaluating Offers** 



Sale of Midland Basin Minerals

**Evaluating Offers** 

Private Seller

Sale of New Mexico

ORRI & EF Non-Op

Marketing

Sale of Haynesville Minerals & Royalties

Evaluating Offers

Sale of Haynesville Minerals & Royalties

Negotiating PSA



Sale of DJ Basin WBO Rovalties

> Exclusive Divesture Agent June 2025



Sale of Piceance Basin WBO Royalties

Exclusive Divestiture Agent June 2025



Sale of Lea County ORRI

Exclusive Divestiture Agent

April 2025



Sale of Haynesville Minerals

Exclusive Divestiture Agent April 2025



Sale of Gardendale Minerals

Exclusive Divestiture Agent

April 2025



Sale of Haynesville Minerals

Exclusive Divestiture Agent April 2025

# Bruin Minerals, LP

Sale of Midland Basin Minerals

Exclusive Divestiture Agent March 2025



Sale of Midland Basin Minerals

Exclusive Divestiture Agent March 2025



Sale of Midland County ORRI

Exclusive Divestiture Agent March 2025



Valuation / Portfolio Merger

Exclusive Divestiture Agent February 2025



Sale of Loving County Minerals

Exclusive Divestiture Agent January 2025

# Private Seller

Sale of Permian Basin Minerals

Exclusive Divestiture Agent January 2025

# **Private Seller**

Sale of WV Minerals

Exclusive Divestiture Agent January 2025



Sale of Permian Basin Minerals

Exclusive Divestiture Agent January 2025



Sale of New Mexico ORRI

Exclusive Divestiture Agent December 2024

# Private Seller

Sale of Haynesville Minerals

Exclusive Divestiture Agent December 2024



Exclusive Divestiture Agent December 2024





# Unmatched Experience in Mineral Advisory (Select TenOaks Engagements Since August 2021)

# **Our Mineral Experience**

- Bakken
- Delaware
- Midland
- **Eagle Ford**
- ✓ DJ
- **STACK**
- SCOOP
- Haynesville
- Marcellus
- Utica
- **Arkoma**
- **Powder River**
- **Barnett**



Sale of Mid-Con

Negotiating PSA



Sale of Appalachia Minerals

Exclusive **Divestiture Agent** 

March 2025



Exclusive **Divestiture Agent** 

January 2025



Sale of Midland Basin Minerals

Exclusive **Divestiture Agent** 

December 2024



Sale of Permian Basin Minerals

Exclusive **Divestiture Agent** 

September 2024



Minerals

Exclusive Divestiture Agent

September 2024



Sale of Delaware Basin Minerals

**Exclusive Divestiture Agent** July 2024



Sale of Permian Basin Minerals

**Exclusive Divestiture Agent** April 2024



Sale of Permian Basin Minerals

**Exclusive Divestiture Agent** February 2024



Sale of Midland Basin Minerals

Exclusive **Divestiture Agent** February 2024



Sale of Permian Basin Minerals

**Exclusive Divestiture Agent** January 2024

**↑**Carrollton



Sale of Mid-Con and Appalachia Minerals

Exclusive **Divestiture Agent** 

December 2023



Sale of Delaware Basin Minerals

Exclusive **Divestiture Agent** December 2023



Sale of Permian Basin Minerals

> **Exclusive Divestiture Agent**

August 2023



Sale of Permian Basin Minerals

Exclusive **Divestiture Agent** 

February 2023



Sale of Midland Basin Minerals

**Exclusive Divestiture Agent** February 2023



Sale of Delaware and Midland Basin Minerals

Exclusive **Divestiture Agent** February 2023

Sale of Midland Basin Minerals

> **Exclusive Divestiture Agent** February 2023



Sale of Delaware and Midland Basin Minerals

**Exclusive Divestiture Agent** 

November 2022



Sale of Marcellus / Utica Minerals

Exclusive **Divestiture Agent** September 2022



Basin Minerals

**Exclusive Divestiture Agent** August 2022



Sale of Eagle Ford Minerals

**Divestiture Agent** June 2022



Minerals **Exclusive** 

**Divestiture Agent** April 2022



Sale of Midland Basin Mineral Properties

**Exclusive Divestiture Agent** November 2021



Basin Mineral Properties

Exclusive **Divestiture Agent** December 2021



Sale of DJ Minerals

Exclusive Divestiture Agent August 2021



# 2024 Marketed Mineral Deals | TenOaks & RedOaks Led the Market Again



# Commentary TenOaks & RedOaks have been the most active mineral and royalty advisor with \$1.1B in value closed across 35 deals in 2024 Sold deals to each buyer type 1) publics 2) private equity 3) family office 4) international 90%+ firm-wide success rate across mineral & royalty mandates Activity across all key US basins and size ranges from \$2 MM to \$300 MM+ Generally, demand has outstripped the supply of assets

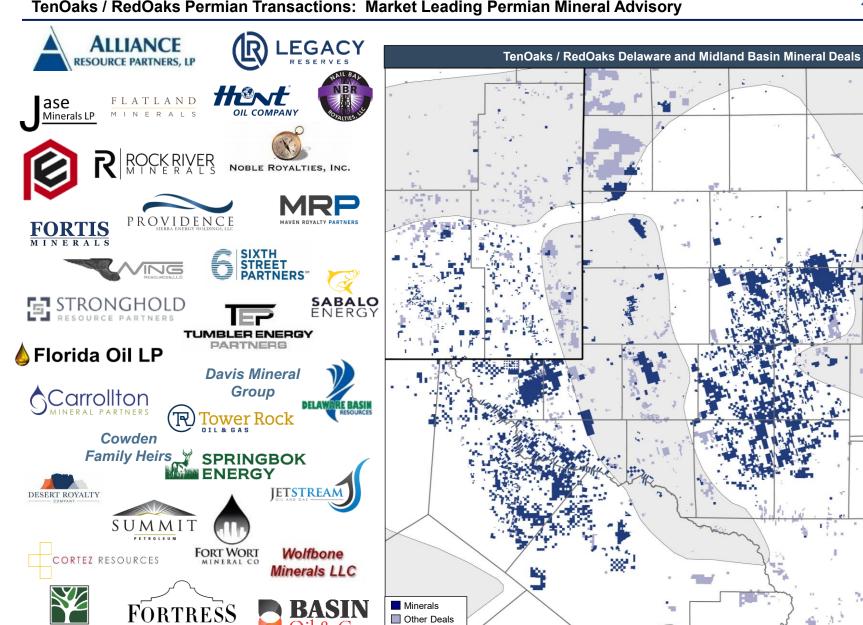






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# TenOaks / RedOaks Permian Transactions: Market Leading Permian Mineral Advisory



Other Deals



# Credentials: Recent, Relevant Transaction Synopsis – Larkspur Royalties, LP (2024)

Best-in-Class

Subsurface

with Years of

De-risked

Inventory

#### Overview

- Broad market sales process launched June 2024
- Mineral & ORRI properties located in the Dora Roberts Ranch Unit of Midland Basin
- Great interest with 28 groups in the VDR

# LARKSPUR ROYALTIES, LP

#### Sale of Operated Mid-Con Assets

The undersigned served as exclusive advisor



# **Participant Profile** ■ Mineral Fund ■ Private ■ Portfolio Company **■US Small Cap** ■ Private Fund ■ Mezzanine Provider ■ Family Office

# Executive Summary: Contiguous Midland Basin Mineral & Royalty Opportunity

# Larkspur Royalties, LP

Larkspur Royalties, LP ("Larkspur" or the "Company") is offering for sale certain mineral and ORRI properties located in the Dora Roberts Ranch Unit of the Midland Basin. The Company has retained RedOaks Energy Advisors as its exclusive advisor in connection with the transaction

> Dora Roberts Ranch Unit - Company PDP Offset Completic Offset DUC

	Investment Highlights
Core Midland Basin Footprint	Contiguous mineral & ORRI portfolio strategically located in the 19,000+ acre Dora Roberts Ranch Unit (Continental operated) on the Midland/Ector County border     Total NRA: 447 NRA
	- Idia N. 447 N.A
	Top-tier, fully-unitized acreage was acquired by Continental in April

- Strong drilling economics and impressive offset well performance
- driving a strong development cadence 8 horizontal completions on position in Q3-2023 (15.000' laterals) and 11 active rigs within 10 miles of the Dora Roberts Ranch Unit
- Extensive development inventory features ~500 quantified drilling locations (15,000' laterals) targeting seven proven zones

Key St	Key Statistics				
Marquee Midland Basin Operators	Continental	DIAMONDBACK ENERGY			
Total NRA	447 NRA				
# of DSUs (1,920-acre upside DSUs)	13 DSUs				
Gross Locations   Net Locations	494	1.1			
Lateral Lengths	15,000"				
Total PV10 \$24 MM					

#### Spacing Parameters: Multiple Landing Points with Strong Reservoir Quality Zone Spacing Per Section (1 mile wide) Hz Locations 49 JM 52 94 51 Dean WCA 100

Offset Permit Active Ric within 10 miles of the Dora Roberts Ranch Unit

Premier Midland Basin Position - Dora Roberts Ranch Unit

_	53
	Significa

Unit: Lupin Dora

Crane

DIAMONDBACK

Unit: Boultinghouse-Lynch

Wells: 3 rigs and 15 DUCs spud in April 2024

DIAMONDBACK Unit: Eagles Nest Wells: 14 DUCs spud in 2024 targeting 4 different formations Wells: 8 recent completions on position targeting the LS & WCA





Unit: Sun State Com

E‰on

Wells: 13 permits filed in February 2024 (3-mile laterals)

Wells: 1 rig and 5 DUCs spud in 2024

nt Offset Activity Driven by Impressive Well Results

Price Deck: NYMEX Strip as of June 10, 2024	- 1	Effective Date: July	1 202

WCB

Barnett

Deal Overview					
Category	Statistic				
Total NRA	447 NRA				
Valuation (\$/NRA)	~\$22,000				



96

52

Contiguous minerals & ORRI tier 1 acreage operated under **Continental Resources** 



**Dora Roberts Unit recently acquired from Continental Resources** and primed for near term development



# Credentials: Recent, Relevant Transaction Synopsis - Bruin Minerals, LP (2025)

#### Overview

- ✓ Broad market sales process launched February 2025
- ✓ Premier Midland Basin mineral position
- √ 34 groups in the VDR and 8 Offers

# **Bruin Minerals, LP**

#### Midland Basin Minerals Acquisition

The undersigned served as exclusive advisor





#### Executive Summary

Bruin Minerals, LP

Bruin Minerals, LP ("Bruin" or the "Company") is offering for sale certain mineral and royalty interests in the Midland Basin. The Company has retained RedOaks Energy Advisors as its exclusive advisor in connection with the transaction.

#### **Investment Highlights**

 Opportunity to acquire 495 NRA concentrated in a contiguous ~6,700acre mineral position across 8 DSUs in Ector County, Texas

- Low-decline legacy vertical Wolfberry production
- · Cash flow growth from near-term multi-bench horizontal development
- 6 DUCs targeting the Middle Spraberry and Wolfcamp B formations
- 0 DOCS targeting the middle opraberry and workamp b formation
- Flush production from 3 Barnett completions
- Long-term growth potential with 220+ additional drilling locations across 5 proven formations ensuring reserves replacement (Undiscounted CF: \$56.2 MM)
- Regional Development Progression from Leading Midland Basin

Midland Basin

Mineral Positior <u>w</u>ith Strong

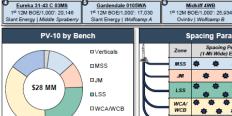
Multi-Bench

- Development activity in the Midland Basin continues expanding westward, supported by major players (FANG, COP, CLR, OVV, PR) actively developing multiple benches in Ector County
- Strong well results on and adjacent to the position de-risk and unlock significant upside potential
- Bruin's position provides exposure to leading E&Ps: Slant Energy, Ovintiv, Continental Resources, and Diamondback/Double Eagle

Reserves Summary					
Reserves Category / Reservoir	Well Count	Net Reserves	Liquid	Undisc. CF	PV-10
Reservoir	#	Mboe	%	\$MM	\$MM
PDP – Vertical	142	30	74%	\$1.0	\$0.6
PDP – Horizontal <sup>1</sup>	12	84	78%	\$3.2	\$1.7
Lower Spraberry	5	16	92%	\$0.8	\$0.4
Wolfcamp A	1	6	89%	\$0.3	\$0.1
Barnett	6	62	73%	\$2.1	\$1.2
DUC	6	43	86%	\$2.0	\$1.2
Middle Spraberry	4	28	87%	\$1.3	\$0.8
Wolfcamp B	2	15	85%	\$0.7	\$0.4
Locations	222	1,339	83%	\$56.2	\$24.4
Middle Spraberry	28	131	87%	\$6.0	\$2.3
Jo Mill	32	169	86%	\$7.6	\$3.0
Lower Spraberry	59	352	85%	\$15.4	\$6.7
Wolfcamp A/B	77	408	85%	\$18.2	\$9.4
Barnett	26	279	73%	\$8.9	\$3.1
Total	382	1,496	82%	\$62.4	\$28.0

Price Deck: NYMEX Strip as of February 18, 2025 | Effective Date: February 1, 2025 |
Buyer will receive flush production from three recent Barnett completions (October 2024)





MBRNT

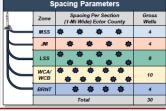
Ratliff JGA1 2901TH

ConocoPhillips I Barneti

Ratliff C1 1802JH

1st 12M BOE/1,000': 18,979

ConocoPhillips I Jo Mill



Gardendale 1201LS

lant Energy | Lower Sprabe

REDEAKS

Deal Overview					
Category	Statistic				
Total NRA	495				
Total PV-10 (\$MM)	\$28				



Strong well results on and adjacent to the position de-risk and unlock significant upside potential



Bruin's position provides exposure to leading E&Ps: Slant Energy, Ovintiv, Continental Resources, and Diamondback/Double Eagle



# Credentials: Recent, Relevant Transaction Synopsis - Enerlex (2025)

#### Overview

- ✓ Broad market sales process launched June 2025
- Premier Midland Basin mineral position
- ✓ 28 groups in the VDR and 13 Offers





#### **Executive Summary: Midland Basin Mineral Acquisition** Enerlex, Inc. ("Enerlex" or the "Company") is offering for sale certain mineral properties located in Martin County, Texas. The Company has retained RedOaks Energy Advisors as its exclusive advisor in connection with the transaction. Premier Midland Basin Mineral Position in Martin County, Texas Investment Highlights Enerlex Unit Midland Basin Locator Map Prime opportunity to acquire core Midland Basin mineral properties in Martin DUC County, Texas Offset Permits Offset Complet A Active Ric 79 NRA under Diamondback's Margie / Airflo DSU (1,280 acres), with substantial near-term development 18 DUCs on position, spud on or after November 2024, expected to drive strong cash flow growth | DUC PV10: \$3.5MM DIAMONOBACK 18 remaining quantified locations targeting the Middle Spraberry, Jo Mill, Lower Margie / Airflo DSU Spraberry, Dean, Wolfcamp A, and Wolfcamp D formations 79 NRA | Avg. NRI: 0.7% **Key Statistics** DIAMONDBACK ENERGY Operator on Position Total NRA # PDPs | PDP PV10 8 | \$0.2MM # DUCs | DUC PV10 18 | \$3.5MM Martin Total PV10 | NTM CF \$6.2MM | \$1.6MM Spacing Parameters: Multiple Landing Points Delineated by Offset Development Margie / Airflo Unit Spacing DUC Hz Location **BLK 36 T1N** M. Spraberry Buyer will receive 100% of the flush 2 production from DUCs on position I. Sprabern 5 WCB 1 5 wcn

 Deal Overview

 Category
 Statistic

 Total NRA
 79

 Total PV-10 (\$MM)
 \$6.2

(>

Price Deck: NYMEX Strip as of June 3, 2025 | Effective Date: August 1, 2025

Prime opportunity to acquire core Midland Basin mineral properties in Martin County, Texas



18 remaining quantified locations targeting the Middle Spraberry, Jo Mill, Lower Spraberry, Dean, Wolfcamp A, and Wolfcamp D formations



# Credentials: Recent, Relevant Transaction Synopsis - CL&F (2024)



#### Overview

- ✓ Broad market sales process launched October 2024
- Premier Delaware Basin ORRI properties
- √ 30 groups in the VDR and 15 Offers



**Delaware Royalty Acquisition** 

The undersigned served as exclusive advisor



# Participant Profile Private Portfolio Company Mineral Fund US Small Cap Private Equity Sponsor

#### Executive Summary: Delaware Basin ORRI Position Under Permian Resources

CL&F Operating, LLC ("CL&F" or the "Company") is offering for sale certain ORRI properties located in the Delaware Basin. The Company has retained RedOaks Energy Advisors as its exclusive advisor in connection with the transaction.

CL&F DSU

Offset Completion
 Offset DUC

Offset Permit

Investment Highlights

 Opportunity to acquire a contiguous ORRI portfolio located in Eddy County, NM with strong near-term development (653 NRA)

 Michelada DSU: 8 permits (2.5-miles); 4.1% NRI

 Mezcal DSU: 3 permits (2-miles); 0.3% NRI

- Substantial
  Near-Term
  Development
  with Best-inClass
  Subsurface
- Asset is primed for exponential growth with strong near-term development under leading operator Permian Resources
  - 11 permits filed on position in Q4-2024
  - 4 active Permian Resources rigs within 10 miles of the asset
- High-return development inventory features 25 quantified drilling locations (10,000' & 12,500' laterals) targeting four proven zones

Key Statistics				
Marquee Delaware Basin Operator	PERMIAN			
Total NRA	563 NRA   2 DSUs			
Hz Permits	11			
Permit PV10   Location PV10	\$11.6   \$13.5			
Gross Locations   Net Locations	25   0.5			
Lateral Lengths (# of Locations)	10,000' (15) & 12,500' (10)			

DSU Summary					
Category		Michelada DSU	Mezcal DSU	Total	
Gross Acres   NRA		1,600   528	1,280   35	2,880   563	
	1st Bone	-   4	-   4	-   8	
tions cone	2 <sup>nd</sup> Bone	4   -	2   2	6   2	
Permits Location by Zone	3 <sup>rd</sup> Bone	4   -	1   3	5   3	
_	Wolf. A	-   6	-   6	-   12	
Total Permits   Locations: #		8   10	3   15	11   25	
Total PV10 (\$MM)		\$23.6	\$1.5	\$25.1	

Significant Offset Activity Driven by Impressive Well Results

Unit: Crazy Horse

Premier Delaware Basin ORRI Position Under Permian Resources

Unit: Tickety Boo
Wells: 6 permits filed by PR in
April 2024

Unit: Big Fish / Wombat
Wells: 2 rigs & 12 DUCs /
permits across multiple zones

MEWBOURNE
OIL COMPANY
Unit. Awesome Blossom
Wells: 1 rig and 4 DUCs spud
in February 2024

Wells: 4 completions & 2 DUC



**PERMIAN** 

Wells: 2 rigs & 15 DUCs / Permits across multiple zones

Unit: Bondi 24

Price Deck: NYMEX Strip as of September 24, 2024 | Effective Date: March 1, 2025



Deal Overview					
Category	Statistic				
Total NRA	563				
Valuation (\$/NRA)	\$21,400				



Asset is primed for exponential growth with strong near-term development under leading operator Permian Resources



High-return development inventory features 25 quantified drilling locations (10,000' & 12,500' laterals) targeting four proven zones



■International

# Credentials: Recent, Relevant Transaction Synopsis - Branzan (2025)

#### **Overview**

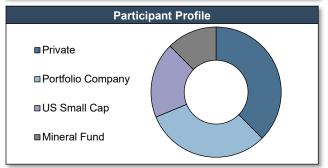
- Broad market sales process launched March 2025
- ✓ Premier Northern Delaware basin ORRI properties
- 17 groups in the VDR and 10 Offers

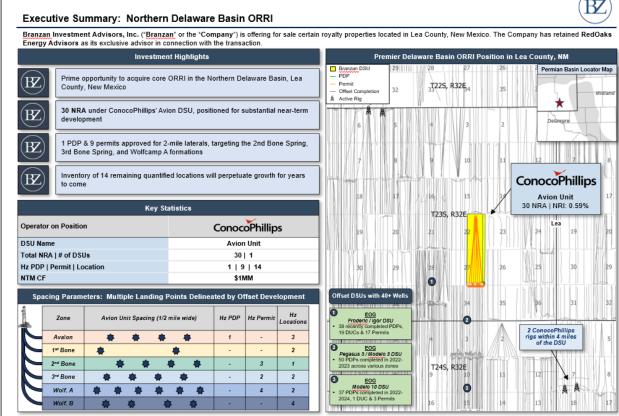


#### Northern Delaware Basin Mineral Acquisition

The undersigned served as exclusive advisor







Price Deck: NYMEX Strip as of March 7, 2025 | Effective Date: May 1, 2025



Deal Overview					
Category	Statistic				
Total NRA	30				
Valuation (\$/NRA)	\$90,000				



30 NRA under ConocoPhillips' Avion DSU, positioned for substantial near-term development



1 PDP & 9 permits approved for 2-mile laterals, targeting the 2nd Bone Spring, 3rd Bone Spring, and Wolfcamp A formations





# Buyer Universe Section 3

# **Minerals - Market Themes**



/	Mi
~	ba

Mineral buyers continue to be focused on cash flow and near-term development (especially publics) | Remaining inventory a critical path topic | In the Permian basin, the market is still frothy with not enough deal flow for the capital that has been raised to pursue the basin.



Future development pace continues to be the key battle ground for buyers on any given deal | Location and operator scrutiny high | Volatility in the market has created its challenges but we've seen an uptick recently and mineral buyers typically have a longer-term outlook.



Not enough marketed mineral inventory to match the capital that is trying to be deployed even though mineral deals are making up a significant portion of today's middle market activity.



Relevant metrics are evolving: DCF valuations govern most traditional asset divestitures and can translate into some compelling blended \$/NRA valuations depending on bench credit | CF multiples are acknowledged but impacted by price backwardation.



A vast majority of today's mineral buyers can write the check / rarely do we see an offer with a financing contingency | Stock/cash mix varies by public company.



Public buyers are looking to consolidate and are more active than ever; Traditional and hybrid PE buyers are prevalent and can be aggressive on the right deal; Select few private companies & family offices emerging as key buyers.



Mineral and royalty assets experiencing a much higher closing rate than operated working interest mandates (>90% closing rate on TenOaks / RedOaks mineral deals).



Deal flow in the mineral space is expected to continue for the foreseeable future. The health of the public mineral sector is playing a role here.



Asset quality and data cleanliness matter more than ever | Regardless of rock quality, if data isn't clean, buyers back away | We've heard feedback from multiple key buyers that our data set and methodology is cleaner and easier to follow vs. our peers.





# Our database includes ~10,000 contacts across >4,000 companies

Public Mineral Companies	<ul> <li>Several publics focused on the Permian in the past but expected to be more acquisitive in other basins due to attractive prices and high cash flow component.</li> <li>Given their yield focus, publics are mindful of the cash flow vs. undeveloped ratio / cash flow and near-term development are paramount</li> <li>Difficult to beat on PDP/DUC/Permit-heavy deals in a healthy market, but this can be basin specific</li> <li>Prefer larger packages and not afraid of marketed deals as they are served up via easier means to evaluate and make a decision</li> <li>Land story needs to be iron-clad</li> <li>May use stock as currency / 3 to 6-month lock up on stock post closing</li> </ul>
Financial Buyers (Hedge Funds, Pension Funds, etc.)	<ul> <li>Limited number of these groups but seeing more of them enter the picture</li> <li>Deal size preference varies by group but typically prefer larger contiguous and concentrated positions</li> <li>Select groups set up to handle multi-basin assets with higher check counts / some groups are ramping this effort up and may need help managing the asset for some period</li> <li>These groups desire a meaningful cash flow component but willing to make big bets on upside if a track record exists</li> </ul>
Private Mineral & Royalty Funds / Family Offices	<ul> <li>Have historically assembled positions via ground game and are very savvy buyers</li> <li>Starting to get more aggressive on marketed packages</li> <li>Select groups can get very aggressive on smaller, area-specific tracts</li> <li>Family offices establishing a presence in the market / those with a longer-term outlook can get aggressive on the right deal</li> </ul>
PE-Sponsored Companies	<ul> <li>PE-sponsors consolidated teams across the mineral space and are hungry for assets in core areas of the best basins / they are having trouble buying on the ground</li> <li>PE-backed groups are stepping up to the plate on broadly marketed sale process, even those with DUC/Permit/Upside components</li> <li>PE-sponsors creating yield driven, mineral-focused vehicles by teaming up with co-investment dollars from existing LPs / can get very aggressive on the right assets</li> <li>Exit strategy (IPO or sale) changes with each unique strategy / in general the time horizon on these investments is longer / patience is key, but sponsors seem content with taking quarterly distributions in the meantime</li> </ul>





# Marketing Overview Section 4

- Marketing i rocess. Reyser Dear realir				
Keyser Deal Team				
Marketing / Finance Team				
David Carter	Partner			
Will McDonald	Director			
Heather Cole	Associate			
Austin Cain	Associate			
Elias Garcia	Analyst			
Caden Carlson	Analyst			
Technica	l Marketing Team			
Tara Sharma	Director – Engineering			
Adam Shear	Vice President – Geology			
Zach Friesenhahn	Senior Reservoir Engineer			
Wendy Schwertner	Geologist			

GIS Analyst



# Our hands-on approach to the sales process is designed to minimize the burden on the client

- Creating all sale materials / generate all technical work
- Facilitate the execution of Confidentiality Agreements
- Lead all Data Room presentations / handle all communication with prospective buyers
- Facilitate Q&A process; we've streamlined this to ensure buyers get quick responses and superior attention which holds their interest
- Develop weekly marketing reports highlighting buyer activity / schedule regular calls with the Company as desired
- Screen prospective buyers and understand their interest, capacity, knowledge and financial wherewithal
- Summarize offers in a detailed presentation which includes:
  - Key market feedback
  - Copies of all offers received
- Involvement throughout PSA process (coordinate with attorneys) to ensure progress is being made as it is paramount to progress through the PSA negotiation at a determined pace
- Help coordinate and facilitate buyer due diligence as needed (providing access to title due diligence, scheduling fields visits for environmental due diligence, etc.)

# Keyser, LLC

- Deliver base data RedOaks provides data request list seeking data in the following key categories:
  - Accounting
  - Marketing
  - Engineering
  - Land
  - Geology
  - Legal
- RedOaks will receive/answer buyer questions and will forward any data requests or unanswered questions as they arise. We have a systematic approach to handling Q&A that will help this process run smoothly

✓ Our Hands-On Approach is Designed to Minimize the Burden on the Client



**George Grozev** 



Phase	Action
Data Preparation (2-4 Weeks)	<ul> <li>Deliver base data: RedOaks will provide a data request summary upon engagement</li> <li>Analyze technical, production, land &amp; accounting data; develop sound upside story</li> <li>RedOaks engineering will push the envelope but maintain credibility</li> <li>Prepare all sales materials and online Virtual Data Room</li> <li>Begin reaching out to key strategic buyers to get CAs in place / distribute prelim data to these groups and explore pre-emptive interest as needed</li> </ul>
Marketing (4 Weeks)	<ul> <li>Identify prospective buyers (top groups identified and contacted by RedOaks prior to launch)</li> <li>Distribute "teaser" package to appropriate senior level contacts / broad distribution encouraged</li> <li>Aggressively market to top candidates / bring the deal to them</li> <li>Facilitate data room presentations at RedOaks office / led by RedOaks senior technical and marketing team</li> <li>Manage Q&amp;A process; we've streamlined this to ensure buyers get quick responses and superior attention which holds their interest</li> <li>Solicit initial offers</li> </ul>
Negotiating and Closing (4-8 Weeks)	<ul> <li>Summarize offers in a detailed presentation which includes key market feedback and copies of all offers received</li> <li>In this market, we would recommend running multiple PSAs at once (if possible)</li> <li>Help coordinate and facilitate buyer due diligence as needed (providing access to title due diligence, scheduling fields visits for environmental due diligence, etc.)</li> <li>Involvement throughout PSA process (coordinate with attorneys) to ensure progress is being made (time kills deals / need to move quickly through the PSA negotiation)</li> </ul>

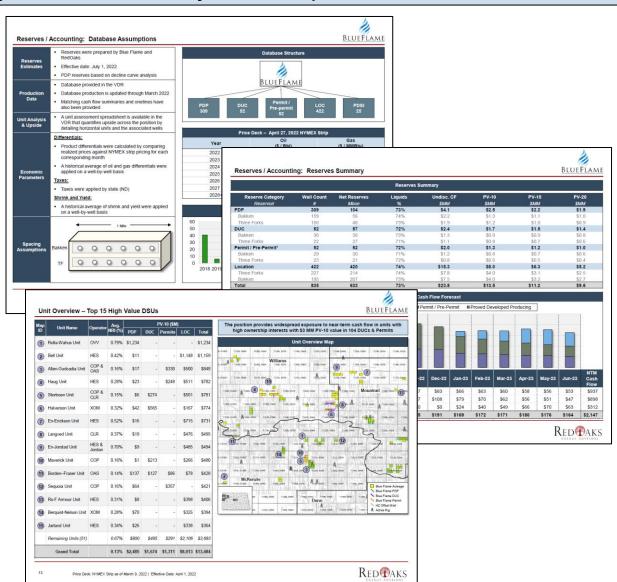




# ✓ Our fundamental approach is easy for buyers to follow and routinely uncovers unquantified value for our clients.

# **Process**

- Once the engineering is finalized, RedOaks will undertake the task of breaking down the engineering data into multiple formats, enabling a streamlined breakdown that ultimately leads to a robust valuation.
- The database assumptions, encompassing economic parameters, spacing assumptions, price deck, and upside timing, are explicitly delineated, leaving no room for ambiguity.
- Reserves are presented through comprehensive reserves summary tables, complemented by forecasted cash flow charts and asset-level breakdowns.
- Finally, high-valued units are organized so that buyers can discern the optimal value proposition, considering both the present cash flow position and the future potential for development.

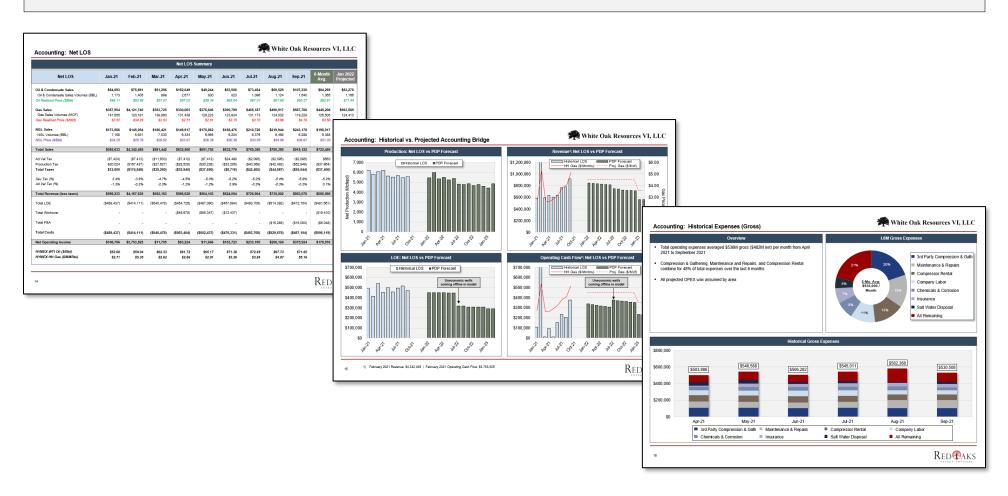






# Building an LOS bridge to connect historical and projected data

- Critical to build a historical vs. projected PDP cash flow bridge
- Visual aids help get buyers comfortable with any disconnect between historical and projected LOE & cash flow

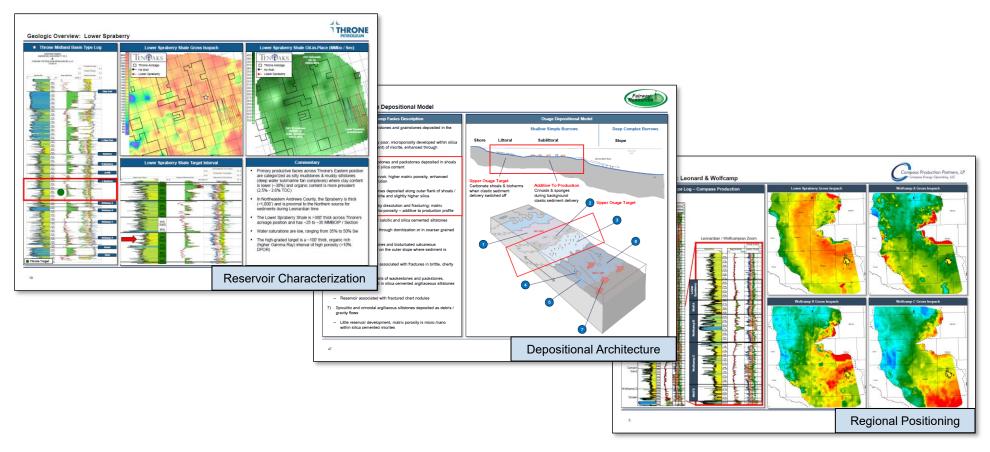




# Our Approach: Geologic Framework





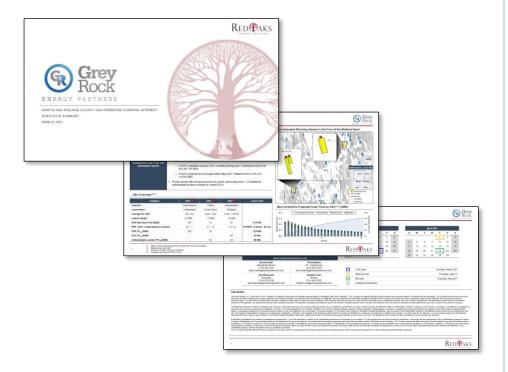






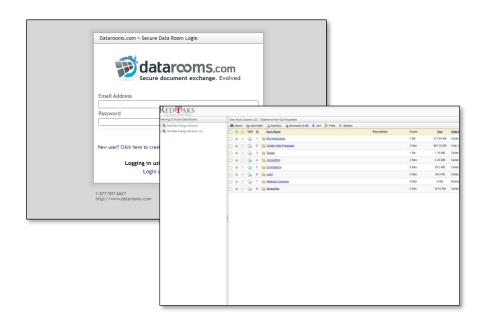
# **Executive Summary "Teaser"**

- Distribute brief, non-confidential overview of the package as part of the initial marketing phase
- Broad distribution encouraged but top tier groups aggressively pursued early
- Ensure CAs in place with strategic buyers pre-market / provide key evaluation data early if possible
- The firm has working knowledge of buyer viability given consistency in the market. If a new group emerges, we verify commitment of equity with capital providers



# Virtual Data Room "VDR"

- Controlled access to extensive confidential information / password protected
- Customized for each mandate
- Seamless electronic CA process allows immediate, 24 / 7 access
- VDR access tracking capabilities by company
- Buyers can receive real-time email alerts as new data is posted
- Interactive Q&A



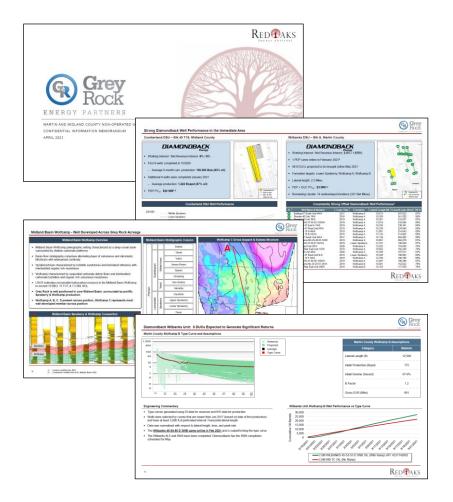


# Our Approach: Marketing Process (cont.)



#### **Confidential Information Memorandum**

- Detailed confidential memorandums include a comprehensive technical, operational, and financial analysis of the assets
- Provided to pre-screened, qualified parties who have executed a Confidentiality Agreement ("CA")



#### **Technical Presentation / Data Room Presentations**

- Hosted at our Dallas office | convenient location within close proximity to the Houston and Dallas markets
  - Fully equipped to handle virtual / video conference data room presentations in the current environment
  - TenOaks/RedOaks hosted >200 data room presentations via video conferences during the COVID era
- Presentation will focus on technical and developmental (upside) aspects of the properties
- Data room presentation will be led by partner(s) and senior technical personnel
- Request preferred topics or questions from attendees prior to visit to ensure optimal customization

# Marketing Updates | Bid Day Process | PSA

- We can schedule a weekly update call with company personnel to walk through any pertinent developments
- RedOaks will provide comprehensive, weekly marketing reports highlighting buyer activity
- On bid day we will summarize offers for you in a detailed presentation that also includes some key market feedback
- We will send you this summary along with copies of all offers received and then schedule a time soon thereafter to discuss a game plan moving forward
- We will maintain involvement throughout the PSA process and work alongside your counsel / advisors to ensure progress is being made (time kills deals / need to move quickly through the PSA negotiation)
- In this market, we would recommend running multiple PSAs at once (if possible)
- We can help coordinate and facilitate buyer due diligence as needed (providing access to title due diligence, scheduling fields visits for environmental due diligence as needed, etc.)



# **Preliminary Calendar**

	August 2025					
Su	М	Т	W	Th	F	Sa
					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						

September 2025						
Su	M	Т	W	Th	F	Sa
	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				

October 2025						
Su	M	Т	W	Th	F	Sa
			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	

Execute Engagement Agreement	August 8, 2025
Prepare Materials and VDR	
Launch Teaser	September 8, 2025
Open VDR	September 9, 2025
Host Presentations / Field Q&A	
Bids Due	October 7, 2025
PSA Signed	October 21, 2025
Closing	November 2025
Holidays & Weekends	

# **Key Process Notes**

- 1 Get engaged near term | Finalize calendar with Keyser
- 2 Finalize unit assessment and build engineering database
- Contact key buyers as part of a comprehensive pre-marketing effort | This effort will be critical path given the packaging structure
- 4 Distribute teaser in early September
- Process outline designed to maximize buyer participation, thus leading to a more robust and competitive sale process





# Our Team Section 5



#### David Carter Partner - RedOaks

David has spent 10 years working in the oil and gas industry primarily focusing on debt capitalization of oil and gas companies. David is the Managing Director of RedOaks Energy Advisors, LLC ("RedOaks"). Prior to joining RedOaks, he served as Senior Vice President – Energy Finance at LegacyTexas Bank ("LTB"). At LTB, he focused on facilitating debt financing for both E&P and midstream oil and gas companies. His clients included publicly traded and privately held organizations that covered multiple U.S. oil and gas basins. He earned a B.S. in Finance from the University of Oklahoma and a MS in Accounting from the University of Virginia.

# Lindsay Sherrer Partner - TenOaks

Lindsay has spent 19 years working in the oil and gas industry, including upstream energy, midstream, and oilfield service. He has originated and executed transactions for publicly-traded, sponsor-owned, and privately-owned middle market companies in a variety of U.S. oil and gas basins. Projects include acquisitions, divestitures, equity/debt financings, and production payments. Lindsay is a founding partner of TenOaks Energy Advisors, LLC (TenOaks). Prior to TenOaks, Lindsay served as a Senior Vice-President and Principal of Energy Spectrum Advisors (ESA) with a primary focus on upstream and oilfield services divestitures. Prior to ESA, Lindsay served as the head of the Oklahoma City Energy Banking Group for BOK Financial and served in various banking roles for both Tulsa and the Appalachian regions. Lindsay was a student-athlete at Oklahoma State University and earned his BS and MBA from the Spears School of Business and graduated as the top MBA student of the class of 2001. He holds the Series 24, 79, 62, and 63 licenses.

#### Jason B. Webb Partner - TenOaks

Jason has over 18 years as an advisor in oil and gas energy finance and investment banking, helping capitalize public and private oil & gas companies including upstream and midstream entities. He has facilitated debt transactions for publicly-traded, sponsor-owned, and privately-held companies across multiple U.S. oil and gas basins. His A&D engagements have spanned the U.S. and included operated, non-operated, royalty, and mineral divestitures. Jason is a founding partner of TenOaks. Prior to TenOaks, he served as a Vice President of Energy Spectrum Advisors with a primary focus on upstream divestitures. Prior to Energy Spectrum, Jason served in various energy banking roles with Bank of Oklahoma. Jason earned a B.S. in Finance from Oklahoma State University. He is a member in IPAA and the ADAM Energy Forum and holds the Series 24, 79, 62, and 63 licenses.

# B.J. Brandenberger Partner - TenOaks

BJ has spent more than 17 years working in oil and gas investment banking with a concentration on the upstream and midstream energy sectors. He has originated and/or executed over \$6.5 billion in transactions for publicly-traded, sponsor-owned, and privately-owned lower middle market companies in a variety of U.S. oil and gas basins. BJ is a founding partner of TenOaks. Prior to TenOaks, BJ served as Vice President of Energy Spectrum Advisors with a primary focus on upstream and midstream acquisitions, divestitures, equity/debt financings, and valuation opinions. His A&D engagements have spanned the U.S. and included operated, non-operated, royalty, and mineral divestitures. In 2014, Mr. Brandenberger was recognized as one of the "Top 20 under 40 in A&D" by Oil & Gas Investor Magazine. Mr. Brandenberger earned his BBA in Finance with high honors from the University of Texas in Arlington, where he also played NCAA Division I baseball. Mr. Brandenberger is a member of various industry groups including the Dallas Wildcat Committee, Independent Petroleum Association of America, and the ADAM Energy Forum. He holds the Series 24, 79 and 63 licenses.

# Jeevak Mattamana Partner, Engineering - TenOaks

Jeevak joined TenOaks in July of 2015. Prior to joining TenOaks, Jeevak worked for Apache Corporation dating back to 2007. Jeevak held multiple petroleum engineering roles within Apache including reservoir, production, and drilling engineering experiences in multiple basins. Most recently, Jeevak worked with Apache's Mid-Continent team generating conventional and unconventional prospects and analyzing acquisition targets in the Cherokee, Cottage Grove, Marmaton Lime, Tonkawa, and Woodford Shale formations. Prior to his work in Apache's Mid-Continent group, Jeevak was active in various groups including time in Midland working with the Apache Permian team where he drilled multiple wells and implemented various recompletion projects. Jeevak also worked in the Apache Corporate Engineering Group establishing reserve evaluations for internal budgeting, external auditing, and SEC reporting purposes. Jeevak earned a B.S. in Petroleum Engineering from the Colorado School of Mines.





Finance & Marketing Team					
TenOaks Upstream Middle Market					
Lindsay Sherrer  Partner  lindsay.sherrer@tenoaksadvisors.com	Jason Webb  Partner  jason.webb@tenoaksadvisors.com				
B.J. Brandenberger Partner bj.brandenberger@tenoaksadvisors.com	Trey Bonvino  Director  trey.bonvino@tenoaksadvisors.com				
Forrest Salge Director forrest.salge@tenoaksadvisors.com	Mariana Hammer  Associate  mariana.hammer@tenoaksadvisors.com				
Will Meeker Associate will.meeker@tenoaksadvisors.com	Kirstin Robertson  Analyst II  kirstin.robertson@tenoaksadvisors.com				
	ks Upstream Middle Market				
<b>David Carter</b> <i>Partner – RedOaks</i> david.carter@redoaksadvisors.com	Will McDonald  Director  will.mcdonald@redoaksadvisors.com				
Heather Cole Associate heather.cole@redoaksadvisors.com	Austin Cain Associate austin.cain@redoaksadvisors.com				
<b>Eli Garcia</b> <i>Analyst</i> eli.garcia@redoaksadvisors.com	Caden Carlson  Analyst caden.carlson@redoaksadvisors.com				
Renewables & Sustainability					
Eric Wenick       Grant Eidson         Partner – Sustainability       Managing Director – Sustainability         eric.wenick@tenoaksadvisors.com       grant.eidson@tenoaksadvisors.com					
Carson Riggan  Vice President  carson.riggan@tenoaksadvisors.com					

Technical Team  Engineering	
Naveed Mughal Director – Engineering (TenOaks) naveed.mughal@tenoaksadvisors.com	<b>Kyle Caldwell</b> <i>Director – Technical (TenOaks)</i> kyle.caldwell@tenoaksadvisors.com
Zach Friesenhahn Sr. Reservoir Engineer (RedOaks) zach.friesenhahn@redoaksadvisors.com	Jeremiah Sheppard Reservoir Engineer (TenOaks) jeremiah.sheppard@tenoaksadvisors.com
Geology & Da	ta Sciences
Clay Snyder  Director – Geology (TenOaks) clay.snyder@tenoaksadvisors.com	Adam Shear Vice President – Geology (RedOaks) adam.shear@redoaksadvisors.com
Wendy Schwertner-Lopez Geologist wendy.schwertner@tenoaksadvisors.com	George Grozev GIS Analyst george.grozev@tenoaksadvisors.com
<b>Dave L</b> <i>Sr. Technical D</i> dave.lewis@tenoa	Pata Scientist

# Administration

#### Lauren Smith

Office Administrator lauren.smith@tenoaksadvisors.com

15601 Dallas Parkway, Suite 225 Addison, TX 75001 www.tenoaksenergyadvisors.com

