

OIL & GAS ASSET
CLEARINGHOUSE



PRO MINERAL PARTNERS

Leasehold Acreage Package
Multiple Counties, Oklahoma

COMPREHENSIVE A&D SERVICES FOR THE OIL & GAS INDUSTRY

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Pro Mineral Summary

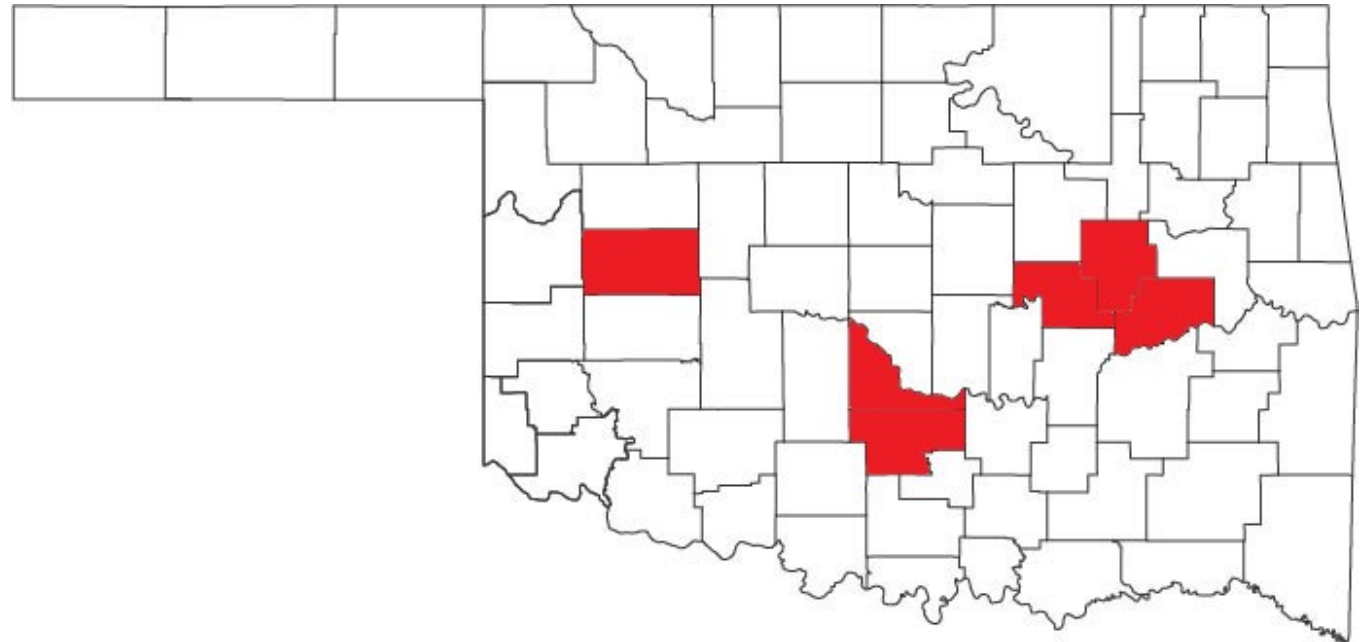
Bids Due
December 5, 2019

Private Sale

The Oil and Gas Asset Clearinghouse, LLC is partnering with Pro Mineral to market a package that includes 1,532.76 net mineral acres (NMA) located in McClain, Okmulgee, Okfuskee, McIntosh, Custer, & Garvin County, Oklahoma.

Summary

- Leasehold acreage in Oklahoma
- Increased economics year-over-year due to multi-well pad drilling
- Offset drilling activity in Springer, Meremec, & Woodford formations
- Year-over-year well performance increases in Woodford type curves
- \$6,000/acre 2019 pooling activity
- Bids accepted on individual groups or entire acreage



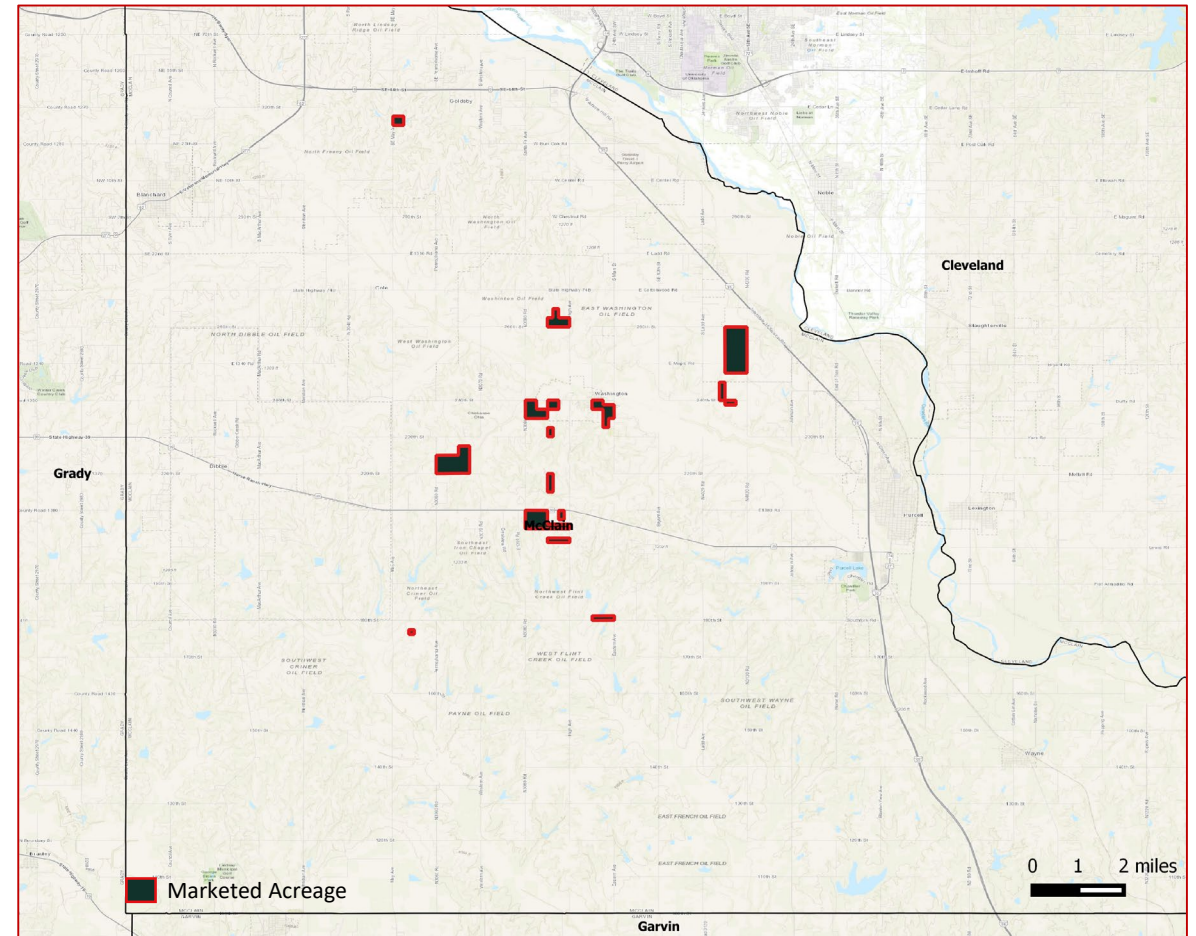
Asset Highlights

McClain County, OK	142.35 NMA/76.0% NRI
Arkoma Basin, OK	1,093.64 NMA/80.0% NRI
Custer County, OK	187.76 NMA/77.5% NRI
Garvin County, OK	109.01 NMA/80.0% NRI

McClain County Asset Highlights

Summary

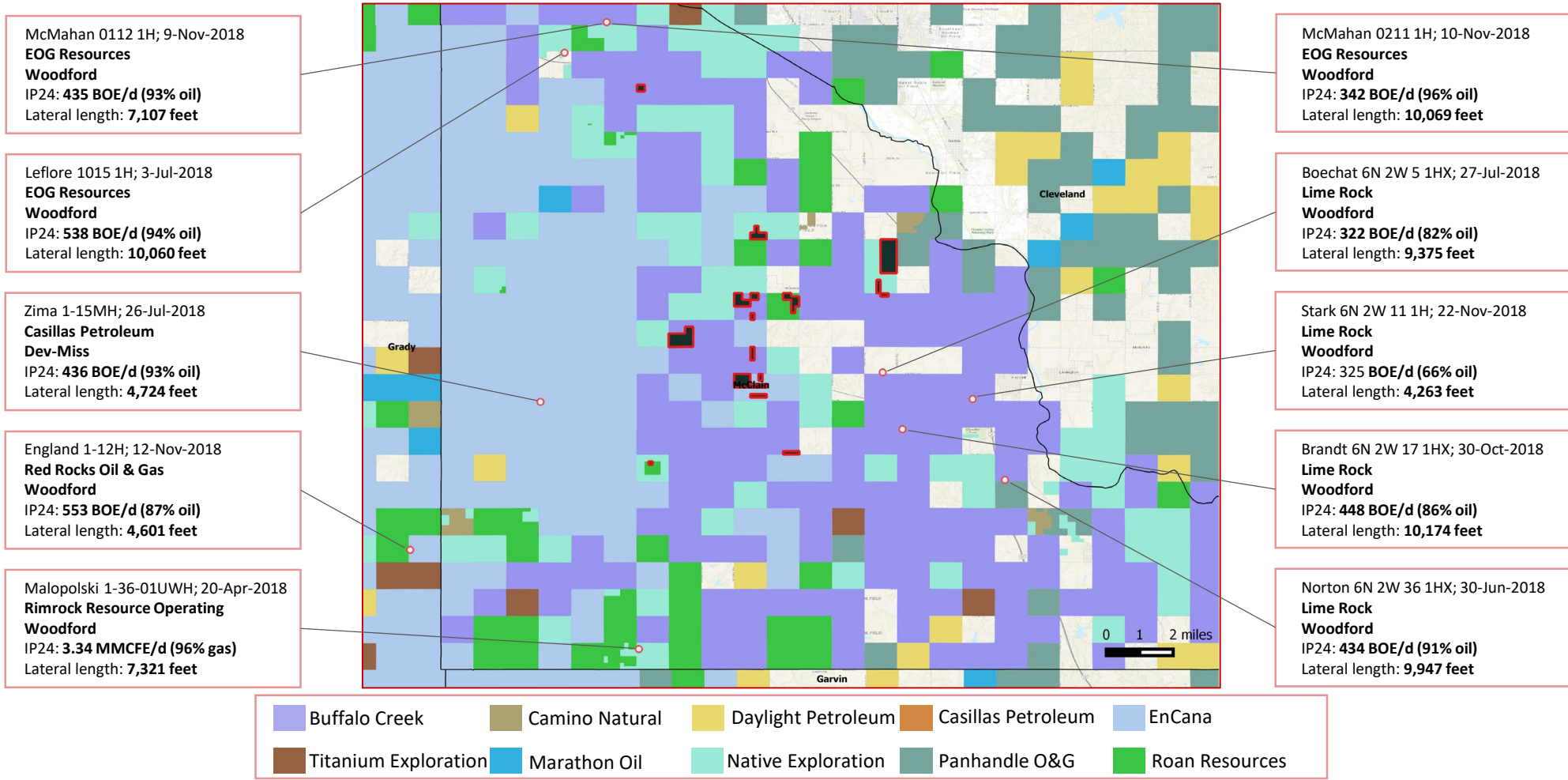
- 142.35 net mineral acres & 76.0% NRI
- \$6,000/acre pooling last 6-month average for McClain County
- 425 boe/d (87% oil) avg. Woodford well IP24
- Direct offset operators include Buffalo Creek, Roan Resources, Encana, Casillas, etc.
- Offset leasing activity by EOG, MK&P Energy, Redsky Land, etc.
- Strong offset Woodford well results by EOG, Continental, Limerock, Newfield, & Casillas
- Kayne Anderson private equity activity direct offset to leasehold



Pro Mineral

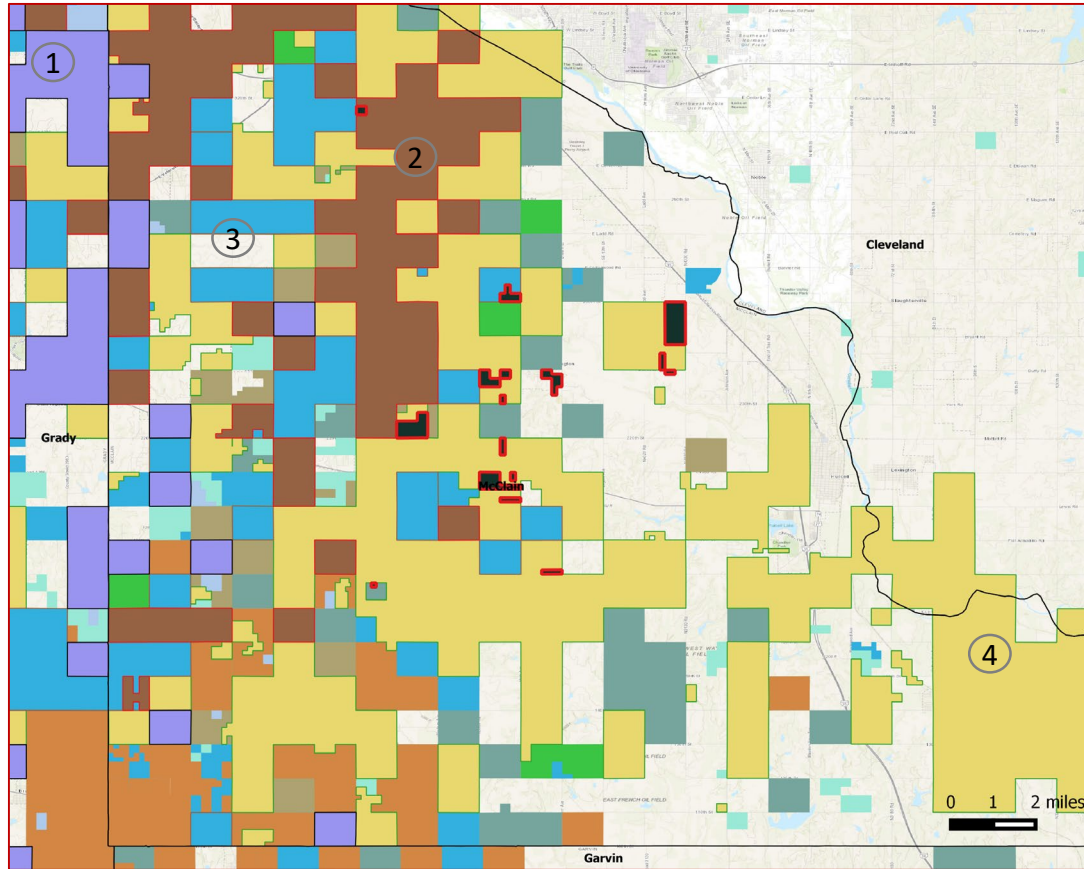
Operator Presence in the Vicinity

Rimrock Resource's Malopolski 1-36-01UWH well achieved an average IP24 of 3.34 MMCFE/d in Apr-2018



Pro Mineral

Private Equity Presence in the Vicinity



①

LongPoint Minerals LLC

Funded by **Canada Pension Plan Investment Board** through multiple rounds during Jun-2016 to Apr-2017

Commitment (\$): **\$836 million**

Brief: Assets in Anadarko and Permian basins



②

TRP Energy LLC

Funded by **Trilantic Capital Partners and others** in May-2015

Commitment (\$): **\$250 million**

Brief: Assets in Anadarko and Permian Midland basins



③

Castell Oil Co

Funded by **NGP Energy Capital Management** in 2017

Commitment (\$): **\$150 million**

Brief: Focused in Midcontinent, Permian, and Rockies



④

Native Exploration Holdings LLC

Funded by **Kayne Anderson** in Jul-2017

Commitment (\$): **\$140 million**

Brief: Acreage primarily in McClain Co., Blaine Co., Canadian Co., and Grady Co., OK

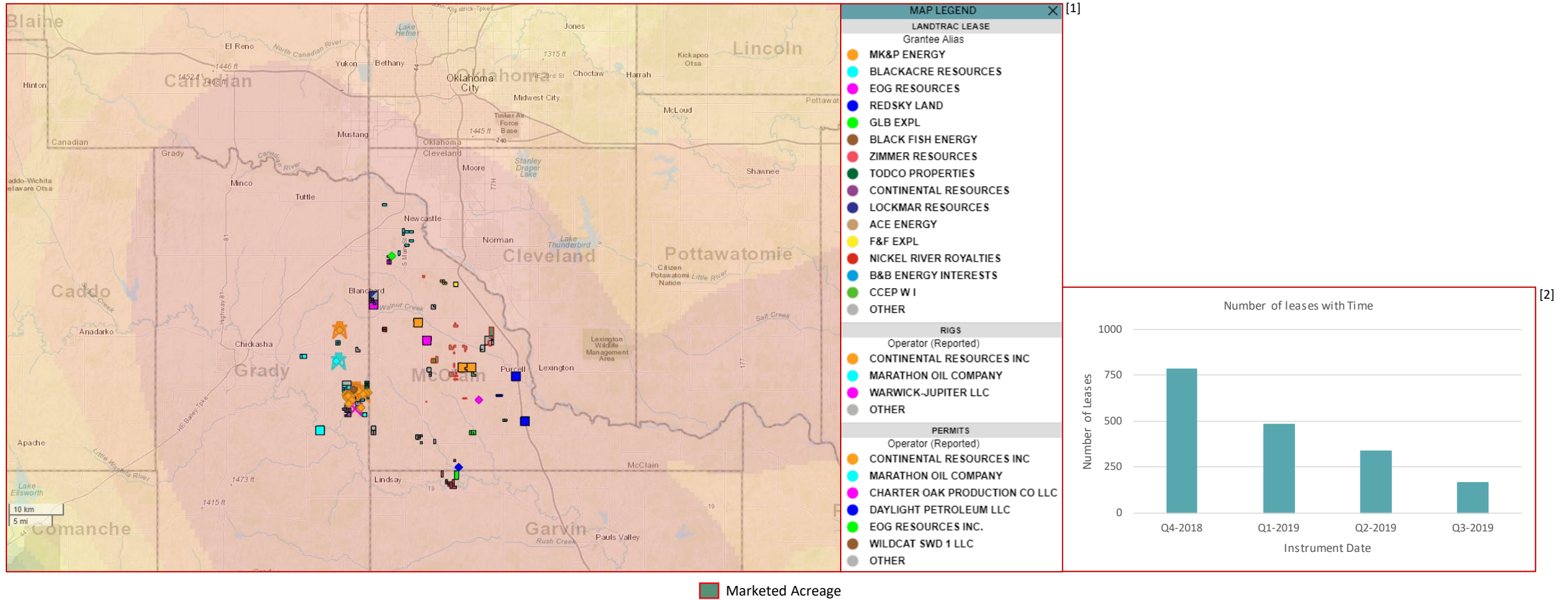


- | | | | | |
|--------------------|-------|----------------------|----------------|------------------------------|
| CPPIB | EnCap | Fortress Investments | Kayne Anderson | QuadTwo |
| Lime Rock Partners | NGP | Pearl Energy | Post Oak | Trilantic Capital and others |

Pro Mineral

Developmental Activity in the Vicinity

Continental Resources is running a 7-rig program roughly 13 miles west of the marketed acreage

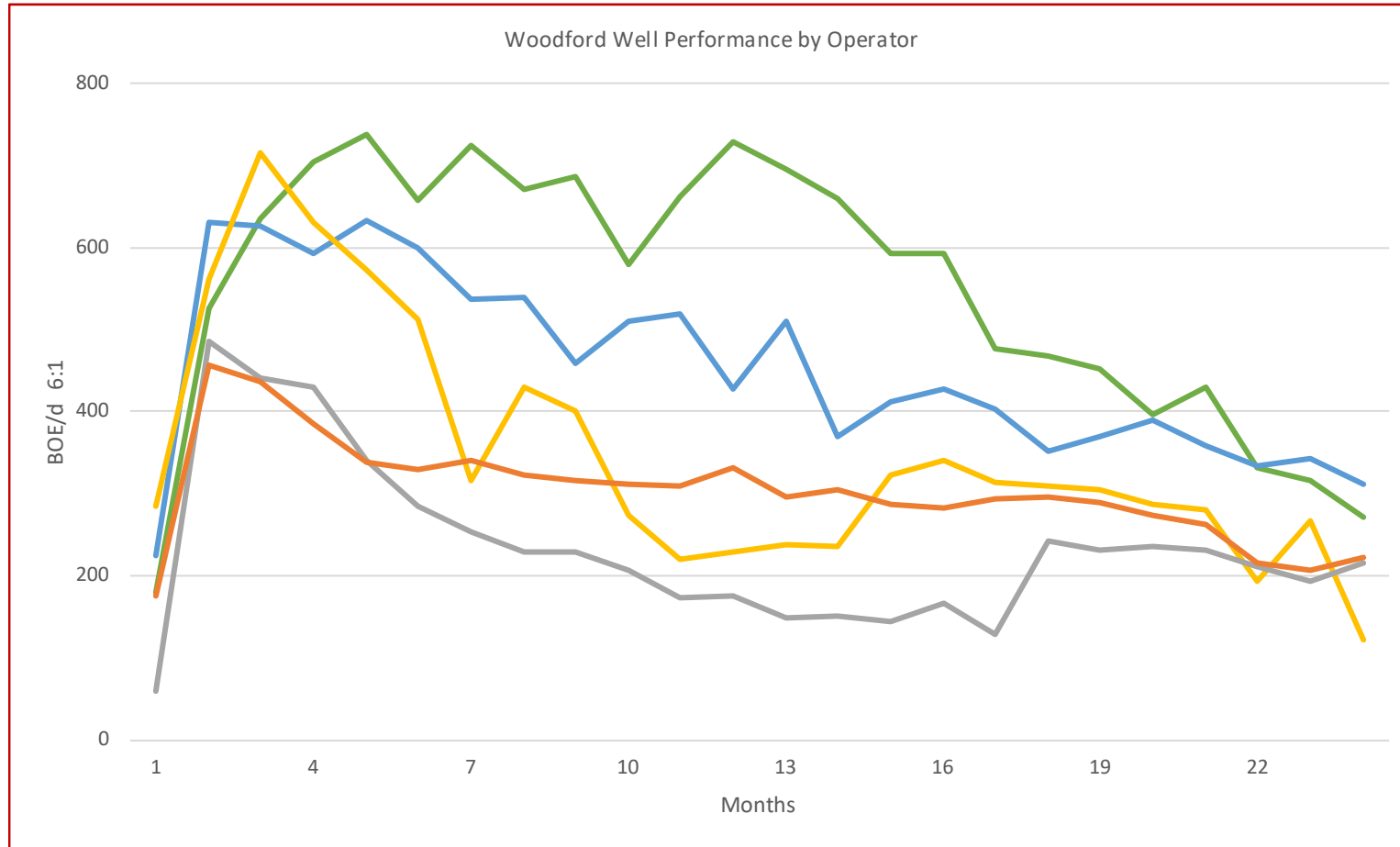


Footnotes: [1] Leasing heatmap during the last 3 months;
Landtrac leases and Permits filed during the last 3 months within a 15-mile radius of the marketed acreage
[2] Includes leases acquired within a 15-mile radius of the marketed acreage

Pro Mineral

Type Curves

Woodford Well Performance by Operator

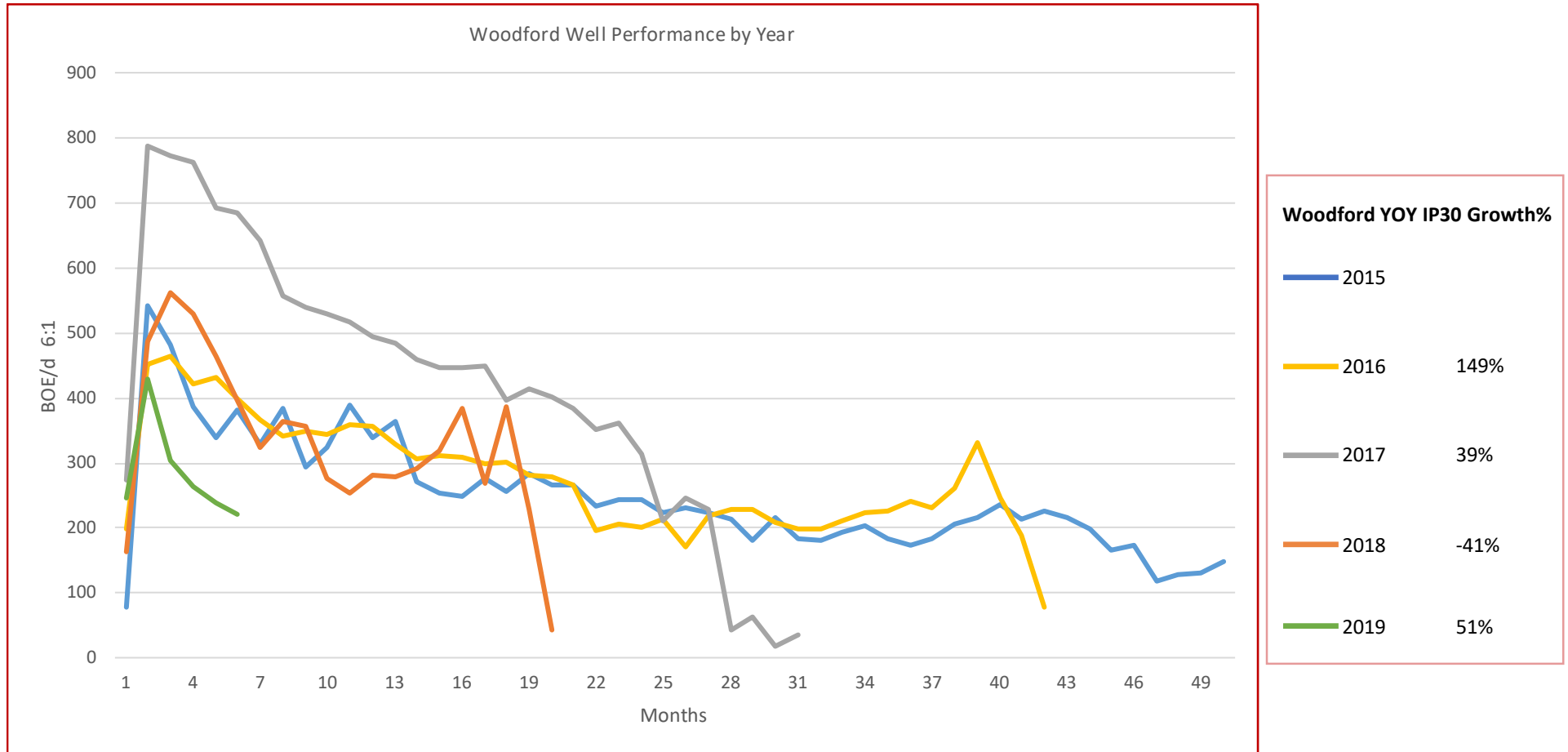


Operator — Casillas Operating — Continental Resources — EOG Resources — Lime Rock — Newfield Exploration

Pro Mineral

Vintage Type Curves

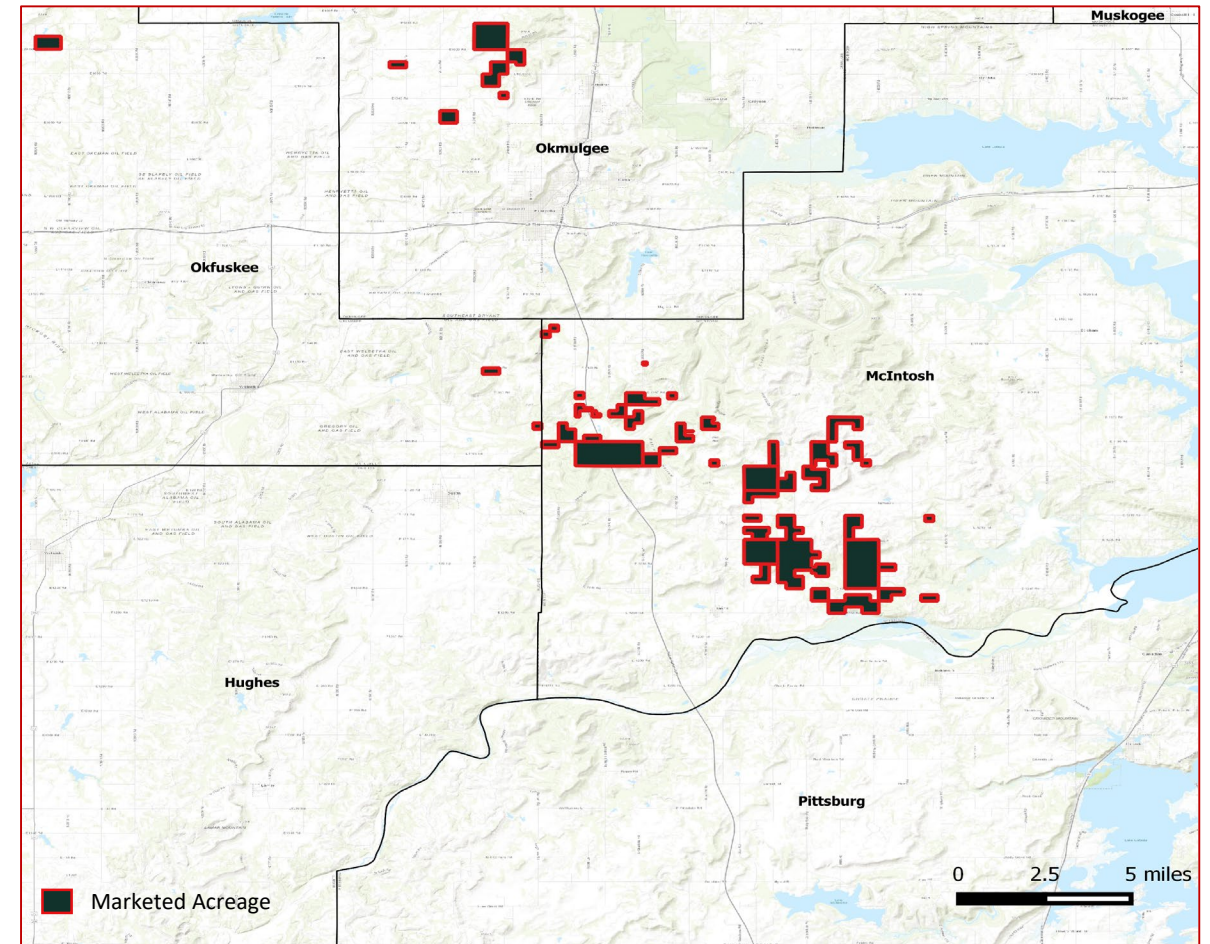
Woodford Well Performance by Year



Arkoma Basin Asset Highlights

Summary

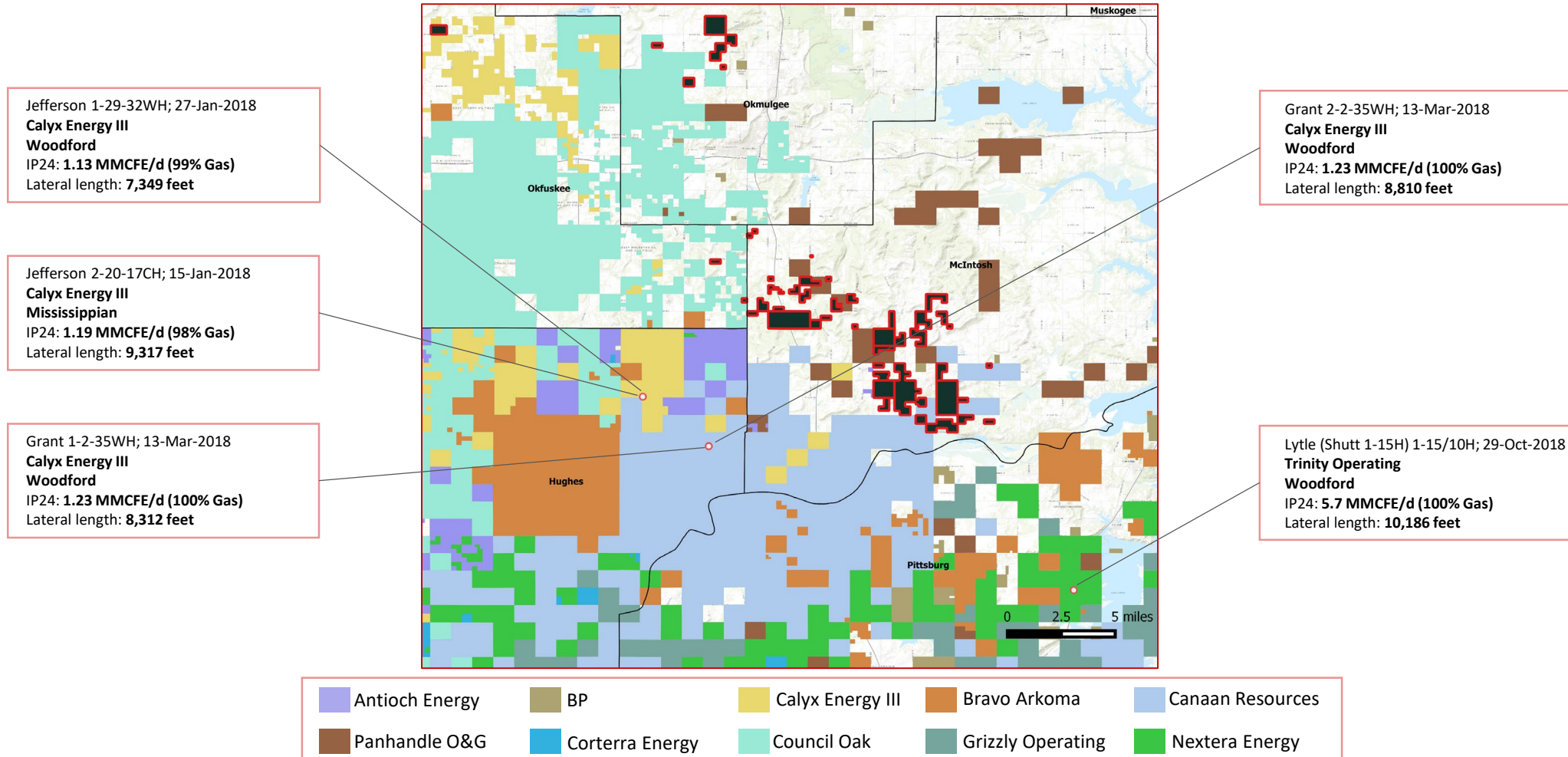
- 1,093.63 net mineral acres & 80.0% NRI
- 1-5MMCFD offset Woodford well results in 2018
- Offset private equity activity in EnCap, NGP, Old Ironsides, etc.
- ~200 leases in 15-mile radius in 3Q2019
- Recent strong Woodford well performance results with Trinity Operating
- Consistent year-over-year Woodford well performance increases in 15-mile radius



Pro Mineral

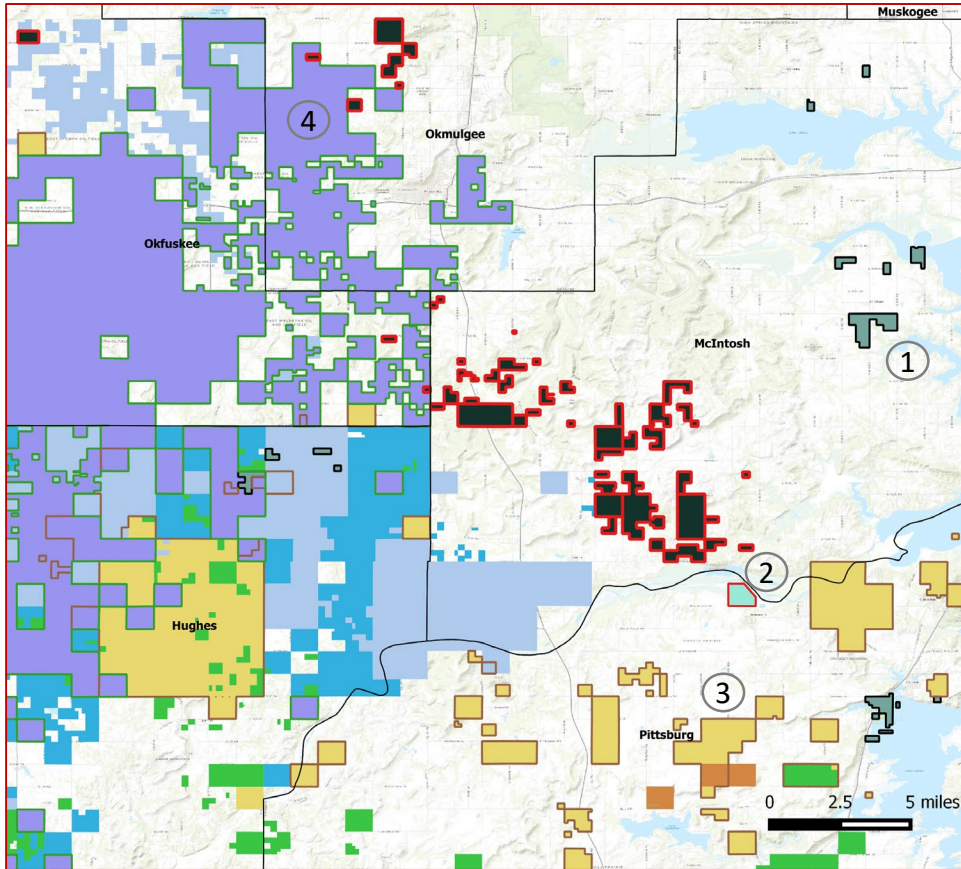
Operator Presence in the Vicinity

Trinity Operating's Lytle (Shutt 1-15H) 1-15/10H well achieved an average IP24 of 5.7 MMCFE/d in Oct-2018



Pro Mineral

Private Equity Presence in the Vicinity



- ①

Tanos Exploration II LLC
 Funded by **Quantum Energy Partners** during Oct-2013 and May-2016
 Commitment (\$): **\$500 million**
 Brief: Acquired Arkoma assets from Fidelity Exploration & Production Co
- ②

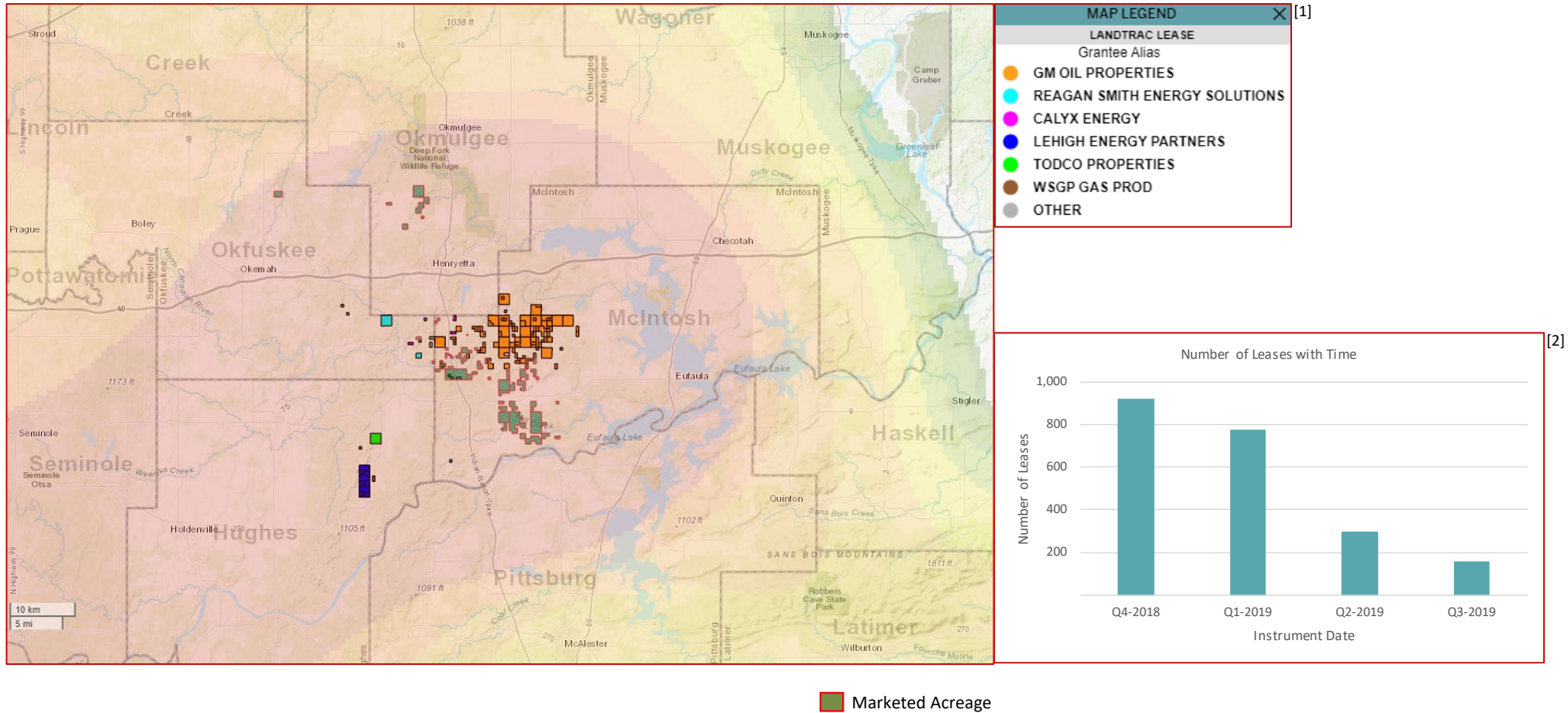
Saxet II Minerals LLC
 Funded by **Post Oak Energy Capital LP** in Jan-2017
 Commitment (\$): **\$100 million**
 Brief: Focused on acquiring mineral and royalty interests
- ③

Bravo Natural Resources LLC
 Funded by **NGP Energy Capital Management** in Dec-2013
 Commitment (\$): **\$200 million**
 Brief: Acquired acreage in Arkoma basin through minor acquisitions and leasing
- ④

Council Oak Resources
 Funded by **EnCap Investments** in 2015
 Commitment (\$): **\$300 million**
 Brief: Holds ~52,000 net acres in Arkoma basin

Pro Mineral

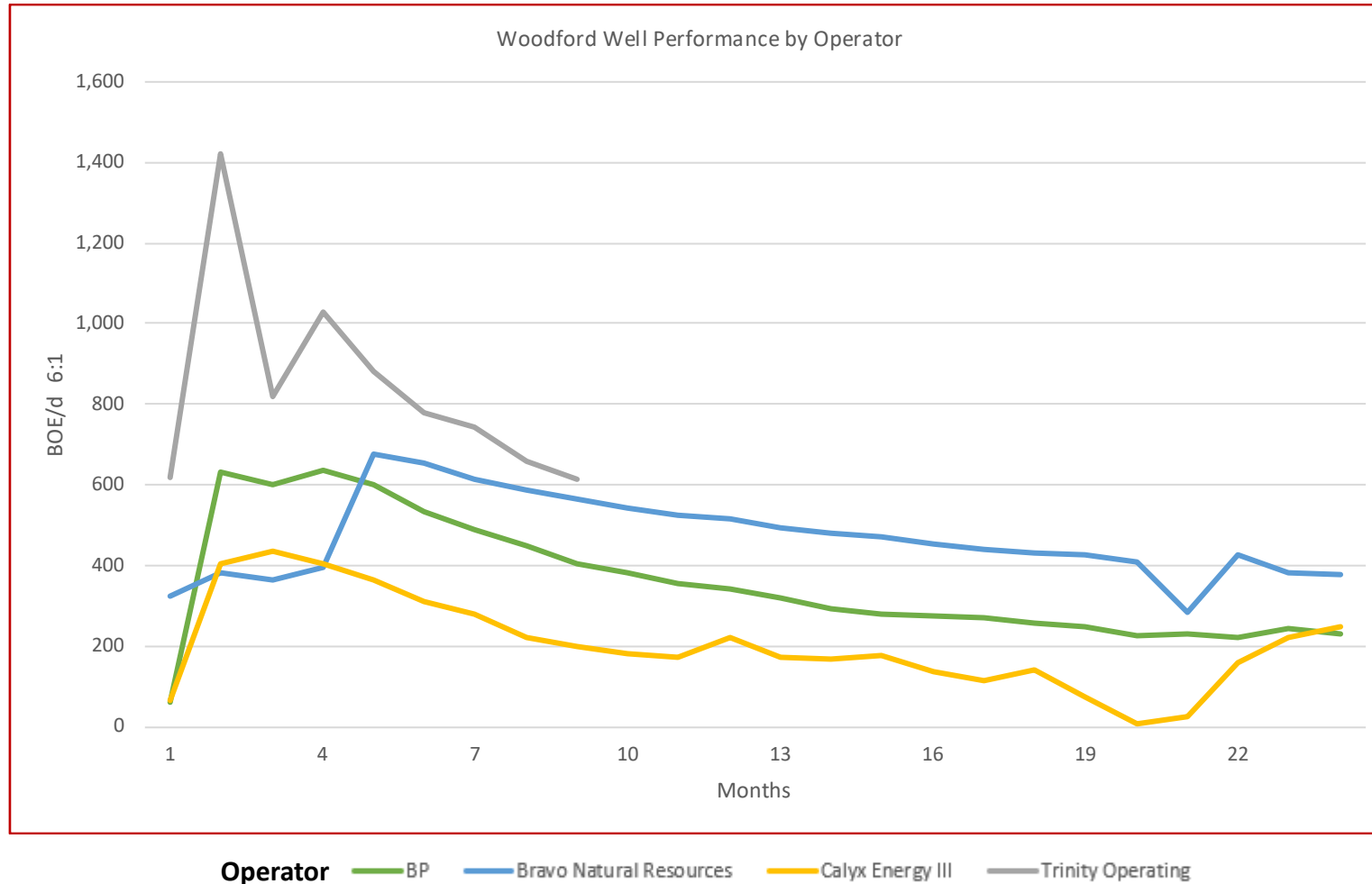
Developmental Activity in the Vicinity Marketed Acreage lies in a concentrated leasing location



Pro Mineral

Type Curves

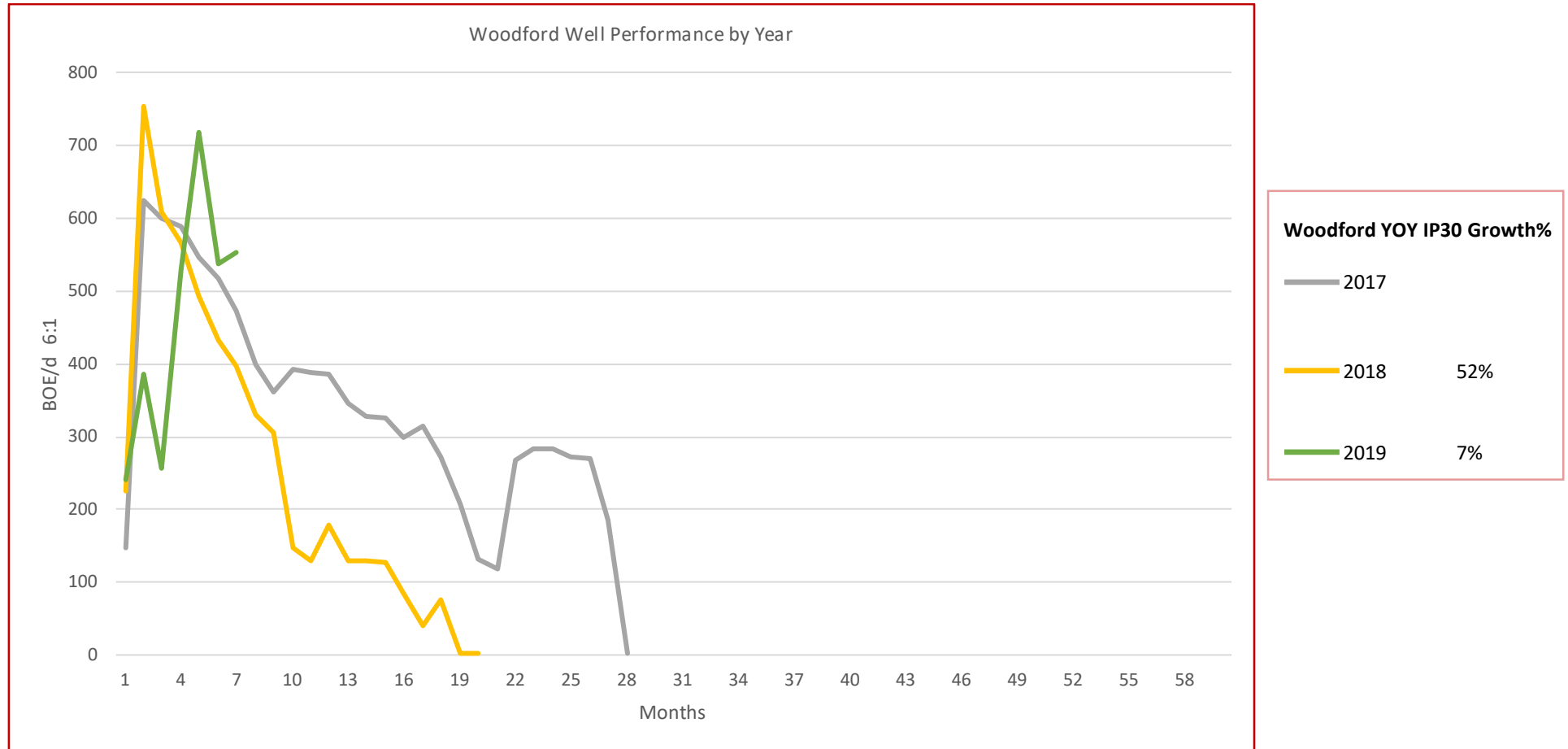
Woodford Well Performance by Operator



Pro Mineral

Vintage Type Curves

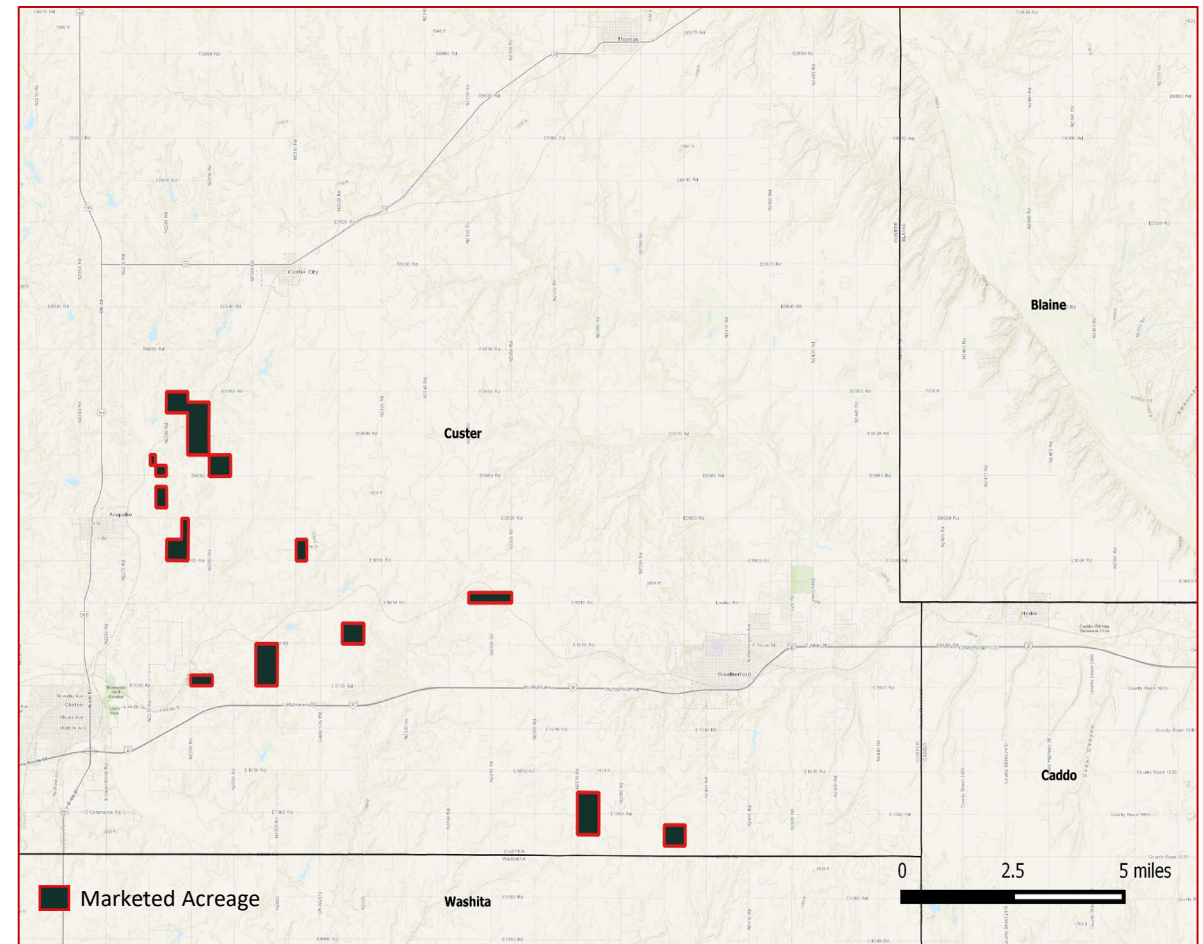
Woodford Well Performance by Year



Custer County Asset Highlights

Summary

- 187.76 net mineral acres & 77.5% NRI
- 17.7 MMCF/d average Woodford IP24
- 7-10,000' laterals
- Increased leasing activity from 4Q2018 to 3Q2019 of ~4x
- >\$1 billion committed to offset private equity backed operators in 2017
- Heavy offset acreage position by Continental



Pro Mineral

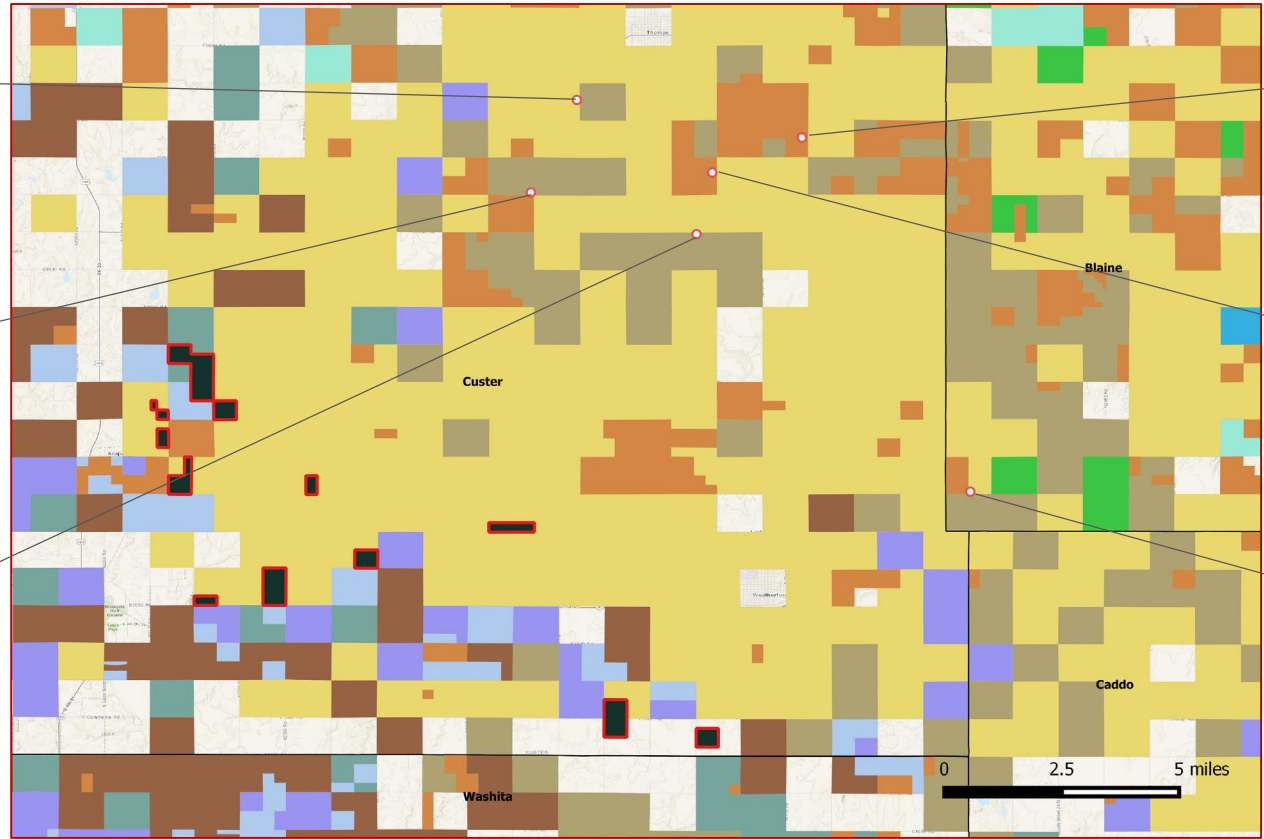
Operator Presence in the Vicinity

Continental Resources' Heckenberg 2-30-19XH well achieved an average IP24 of 32.82 MMCFE/d in Aug-2018

Eyster 1-3-10-15XH; 23-Feb-2018
Continental Resources
Mississippian
 IP24: 11.93 MMCFE/d (98% gas)
 Lateral length: 7,900 feet

Ebeling 1-16-9XH; 8-Feb-2018
Continental Resources
Mississippian
 IP24: 11.74 MMCFE/d (100% gas)
 Lateral length: 9,607 feet

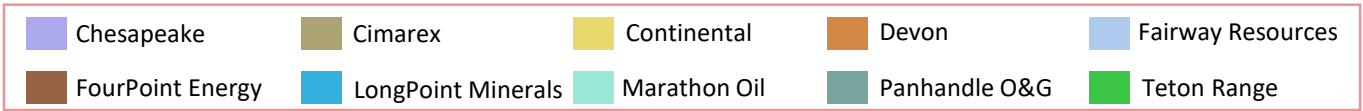
Gripe Fiu 1-30-31XH; 11-Jan-2018
Continental Resources
Dev-Miss
 IP24: 15.95 MMCFE/d (100% gas)
 Lateral length: 9,984 feet



Spanish Castle Magic 1HX-0916; 18-Nov-2018
MEP Operating
Mississippian
 IP24: 22.26 MMCFE/d (100% gas)
 Lateral length: 8,133 feet

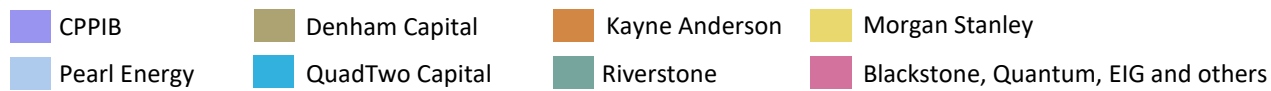
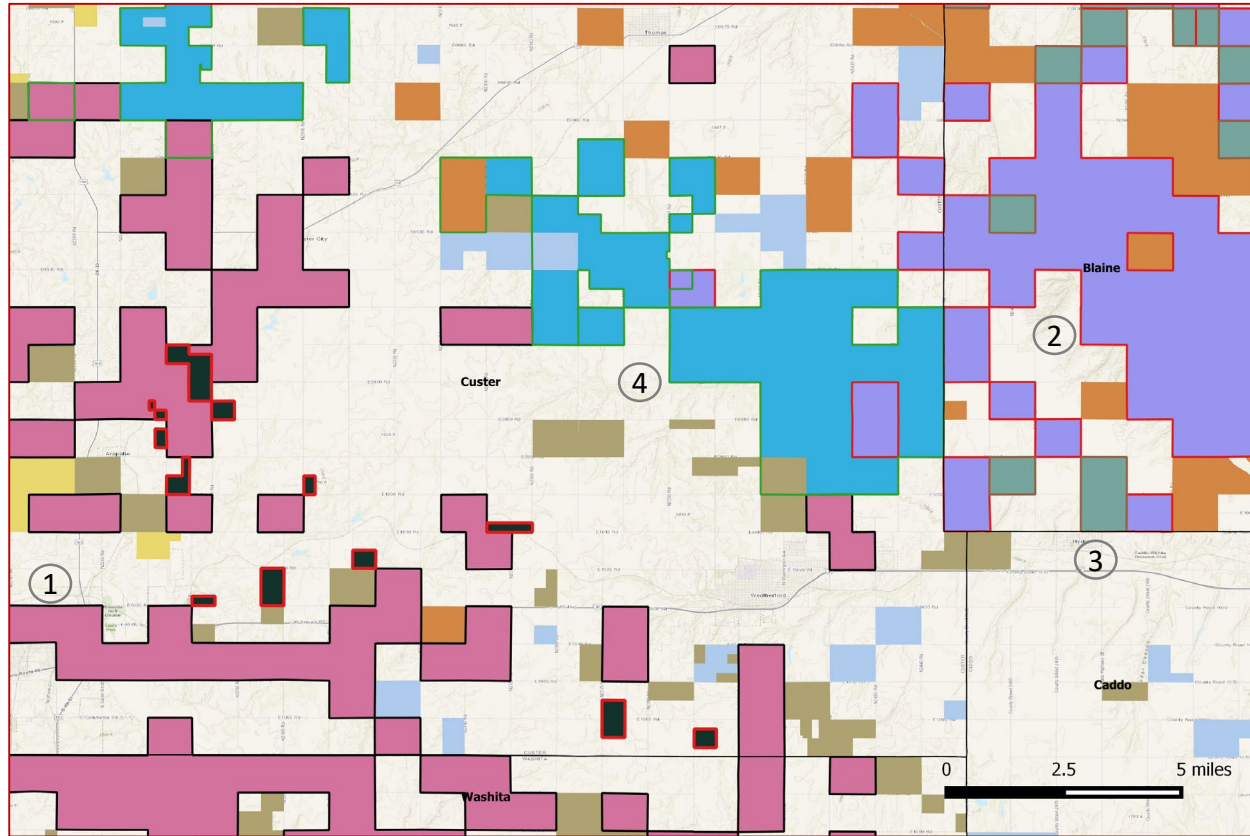
Dagonet 1-18-19XH; 30-Oct-2018
Excalibur
Woodford
 IP24: 11.6 MMCFE/d (100% gas)
 Lateral length: 7,635 feet

Heckenberg 2-30-19XH; 20-Aug-2018
Continental Resources
Mississippian
 IP24: 32.82 MMCFE/d (100% gas)
 Lateral length: 9,963 feet



Pro Mineral

Private Equity Presence in the Vicinity



① **FourPoint Energy LLC**
 Funded by **Blackstone, Quantum, EIG and others** through multiple rounds during Jan-2014 to Dec-2017
 Commitment (\$): **\$2.137 billion**
 Brief: 2+ million gross acres and 190 MBOE/d gross production in Western Anadarko basin

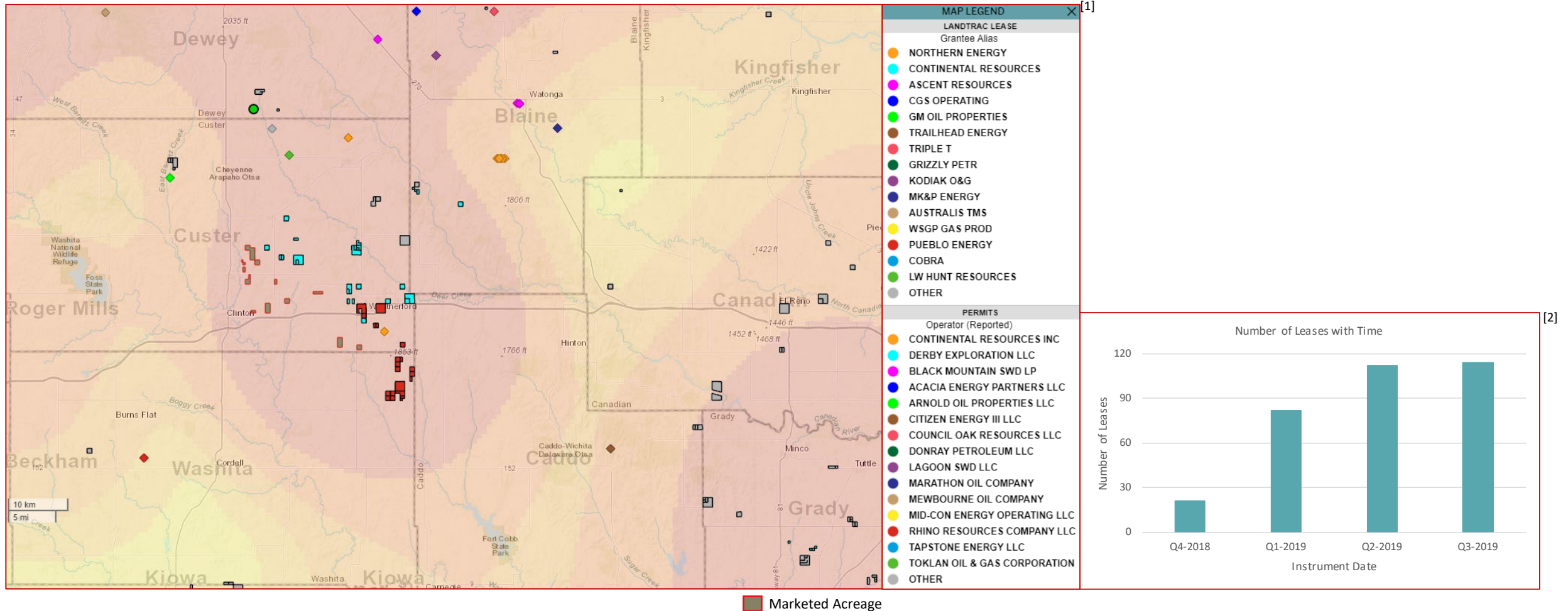
② **LongPoint Minerals LLC**
 Funded by **Canada Pension Plan Investment Board** during Jun-2016 to Apr-2017
 Commitment (\$): **\$836 million**
 Brief: Mineral and Royalty assets in Anadarko and Permian basins

③ **Teton Range LLC**
 Funded by **Riverstone** during Mar-2017 and Jul-2017
 Commitment (\$): **\$419 million**
 Brief: 13,600+ net non-operated STACK acres

④ **Citizen Energy II LLC**
 Funded by **QuadTwo Capital Partners**
 Commitment (\$): **\$109 million**
 Brief: Focused on the SCOOP/STACK play in Oklahoma

Pro Mineral

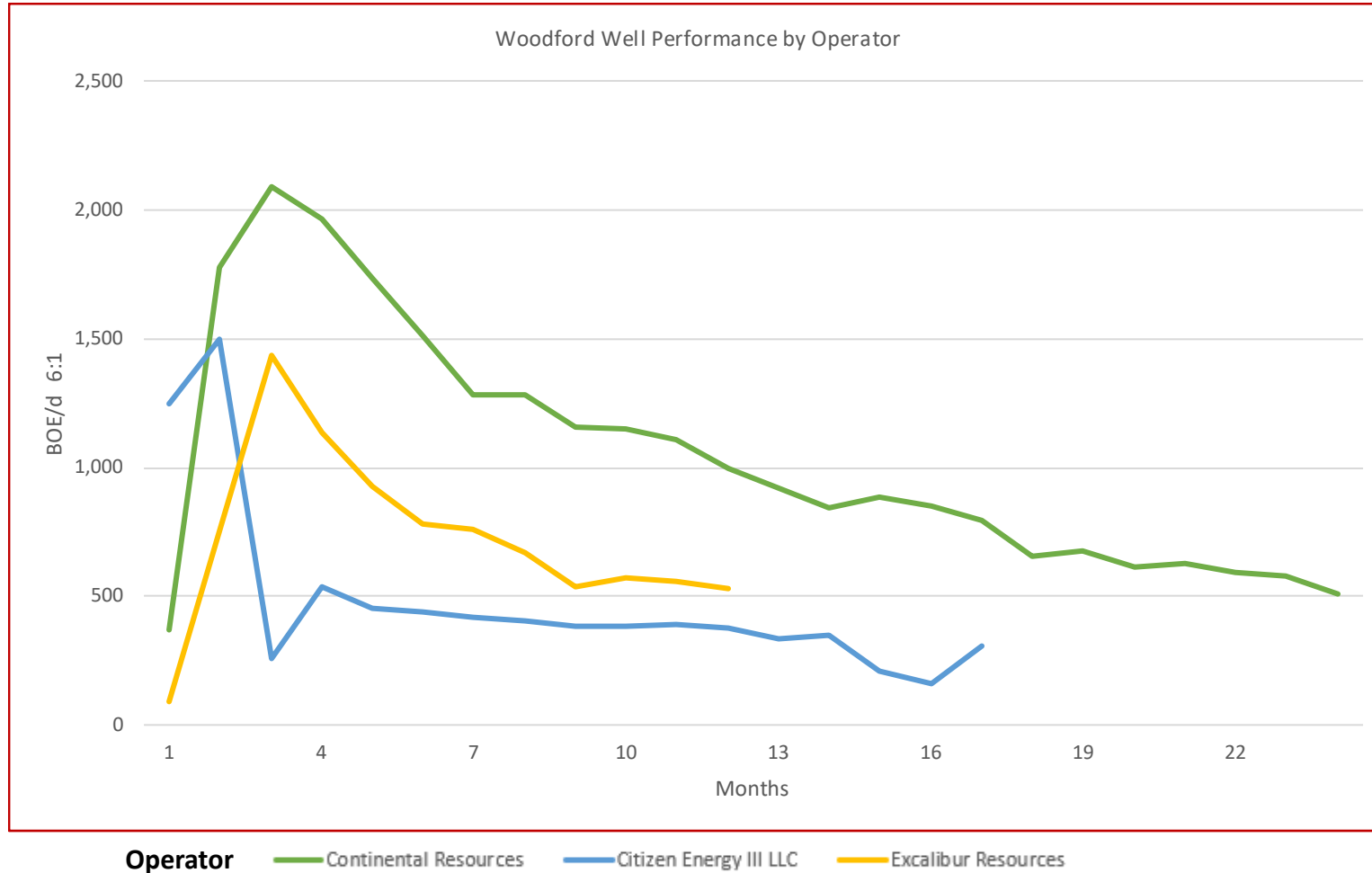
Developmental Activity in the Vicinity Marketed acreage is in a concentrated leasing location



Pro Mineral

Type Curves

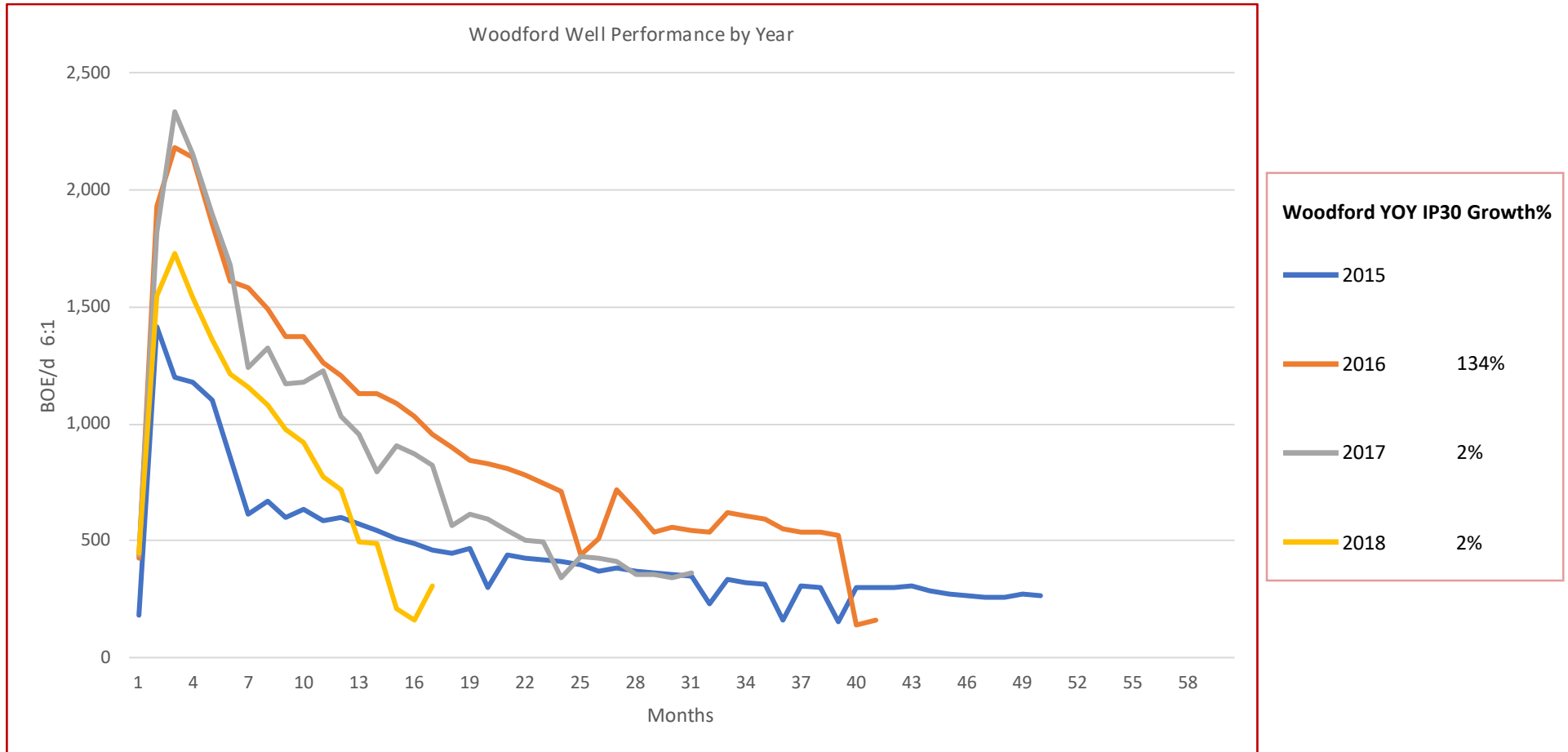
Woodford Well Performance by Operator



Pro Mineral

Vintage Type Curves

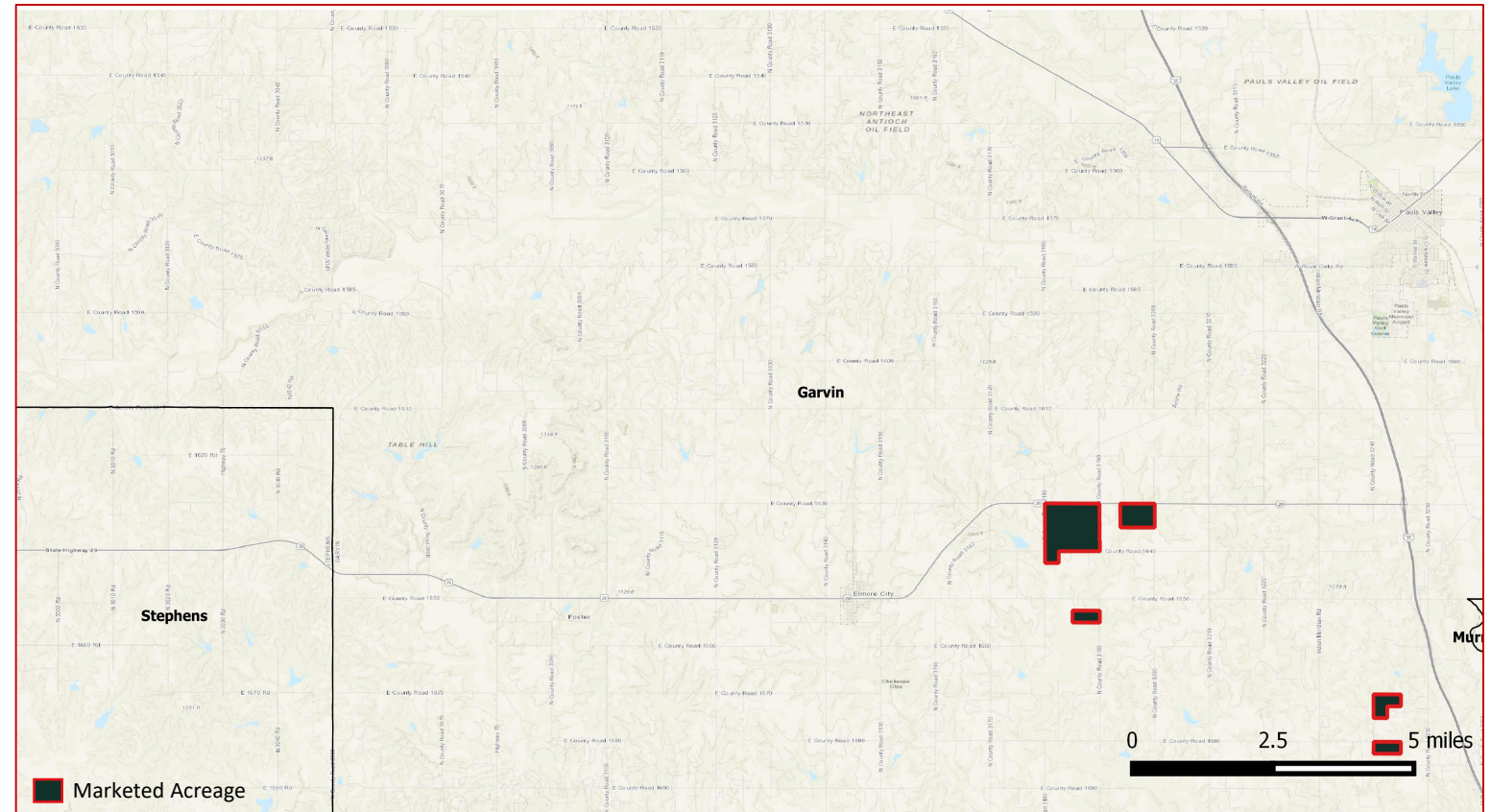
Woodford Well Performance by Year



Garvin County Asset Highlights

Summary

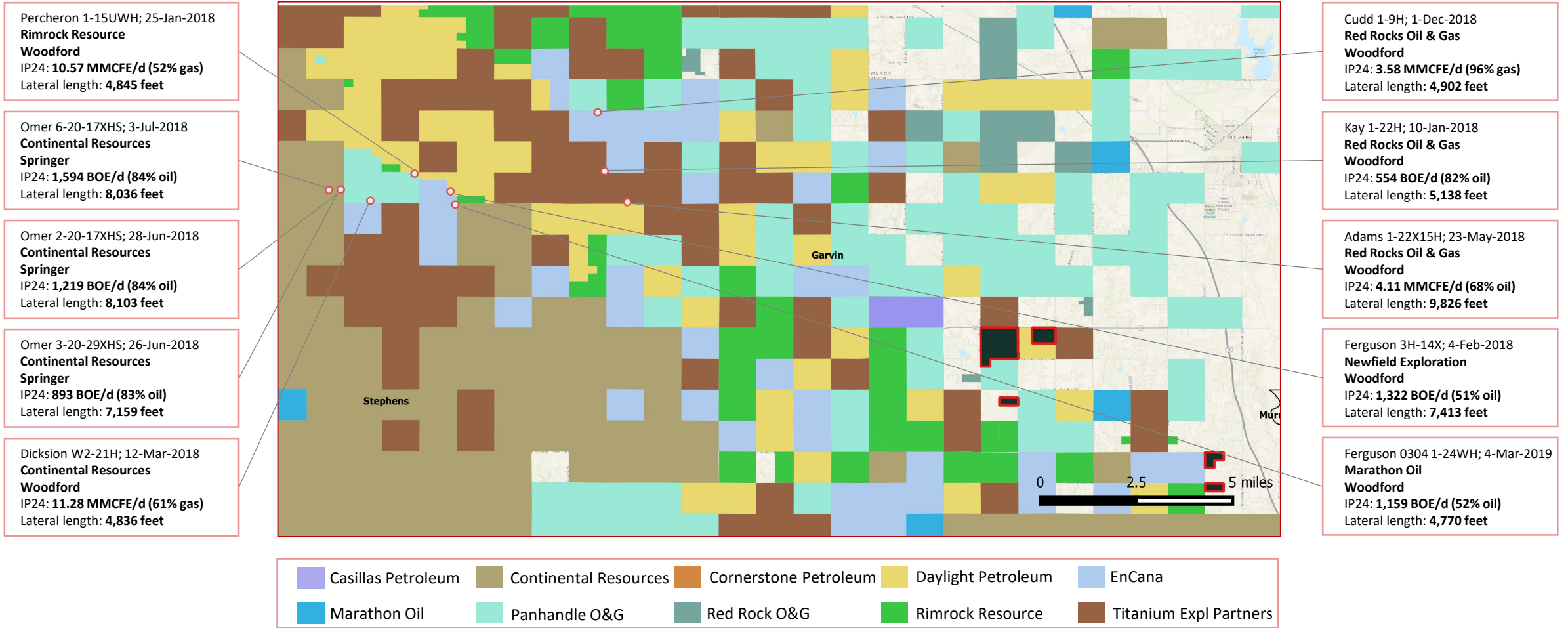
- 109.01 net mineral acres & 80.0% NRI
- Strong gas production results in offset Woodford production >11MMCFD for IP24
- Strong oil production results in Springer, 500-1,500 boepd
- Steady leasing activity from 4Q2018 to 3Q2019
- Strong Woodford average well results by Continental, Newfield, & Rimrock Resources
- Post Oak & Fortress private equity activity in offset acreage
- Steady increase in Woodford well performance since 2017



Pro Mineral

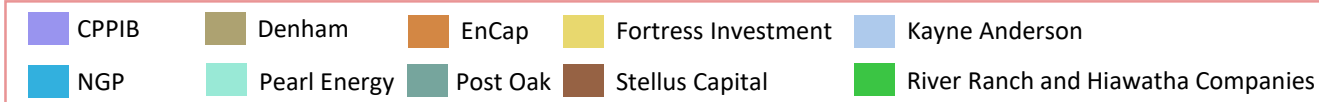
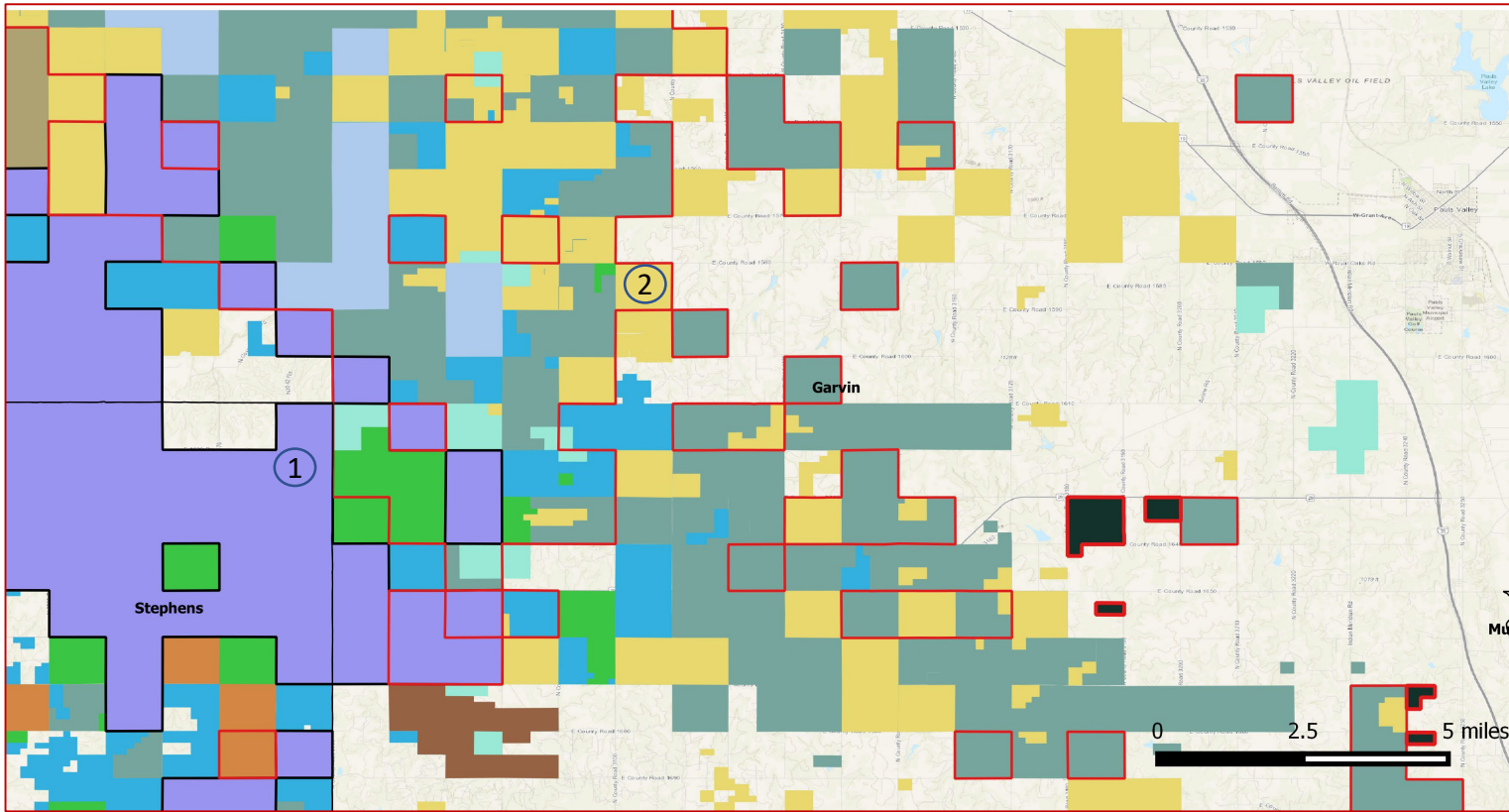
Operator Presence in the Vicinity

Continental Resources' Dickson W2-21H well achieved an average IP24 rate of 11.28 MMCFE/d in Mar-2018



Pro Mineral

Private Equity Presence in the Vicinity



1

LongPoint Minerals LLC
 Funded by **Canada Pension Plan Investment Board** during Jun-2016 to Apr-2017
 Commitment (\$): **\$836 million**
 Brief: Mineral and Royalty assets in Anadarko and Permian basins

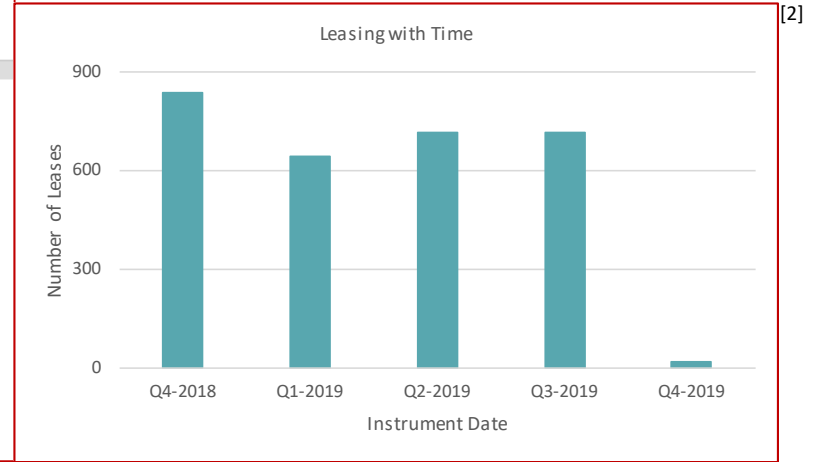
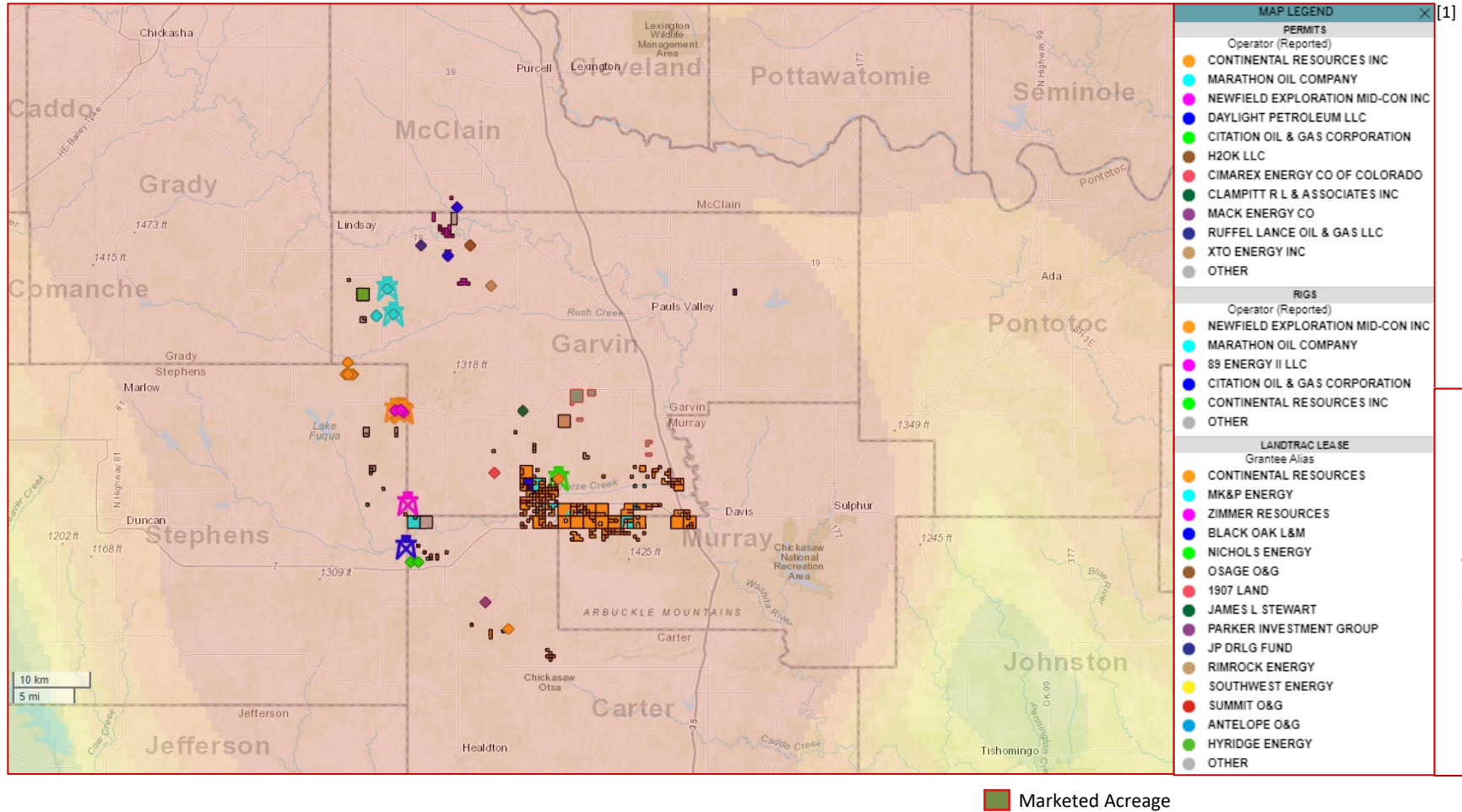
2

Cornerstone Petroleum Op LLC
 Backed by **Post Oak Energy Capital** in 2013
 Commitment (\$): **\$100 million**
 Brief: Holds assets in Midcontinent and Gulf Coast

Pro Mineral

Developmental Activity in the Vicinity

Newfield Exploration is operating a 3-rig program 15 miles west of the marketed acreage

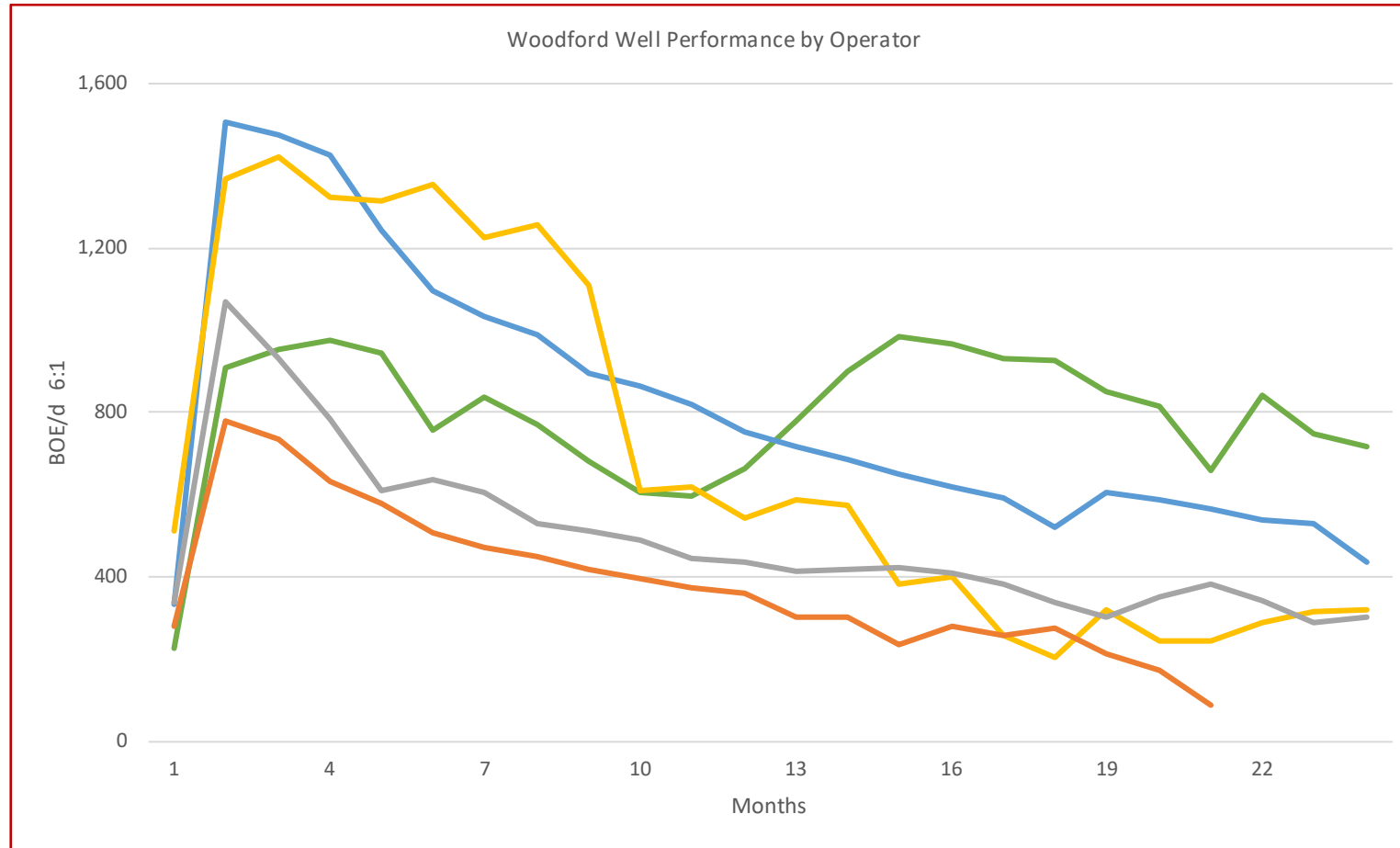


Footnotes: [1] Drilling Permit heatmap for the last 3 months;
Permits approved within a 20-mile radius of the marketed assets during the last 3 months
[2] Permits approved within a 20-mile radius of the marketed assets

Pro Mineral

Type Curves

Woodford Well Performance by Operator

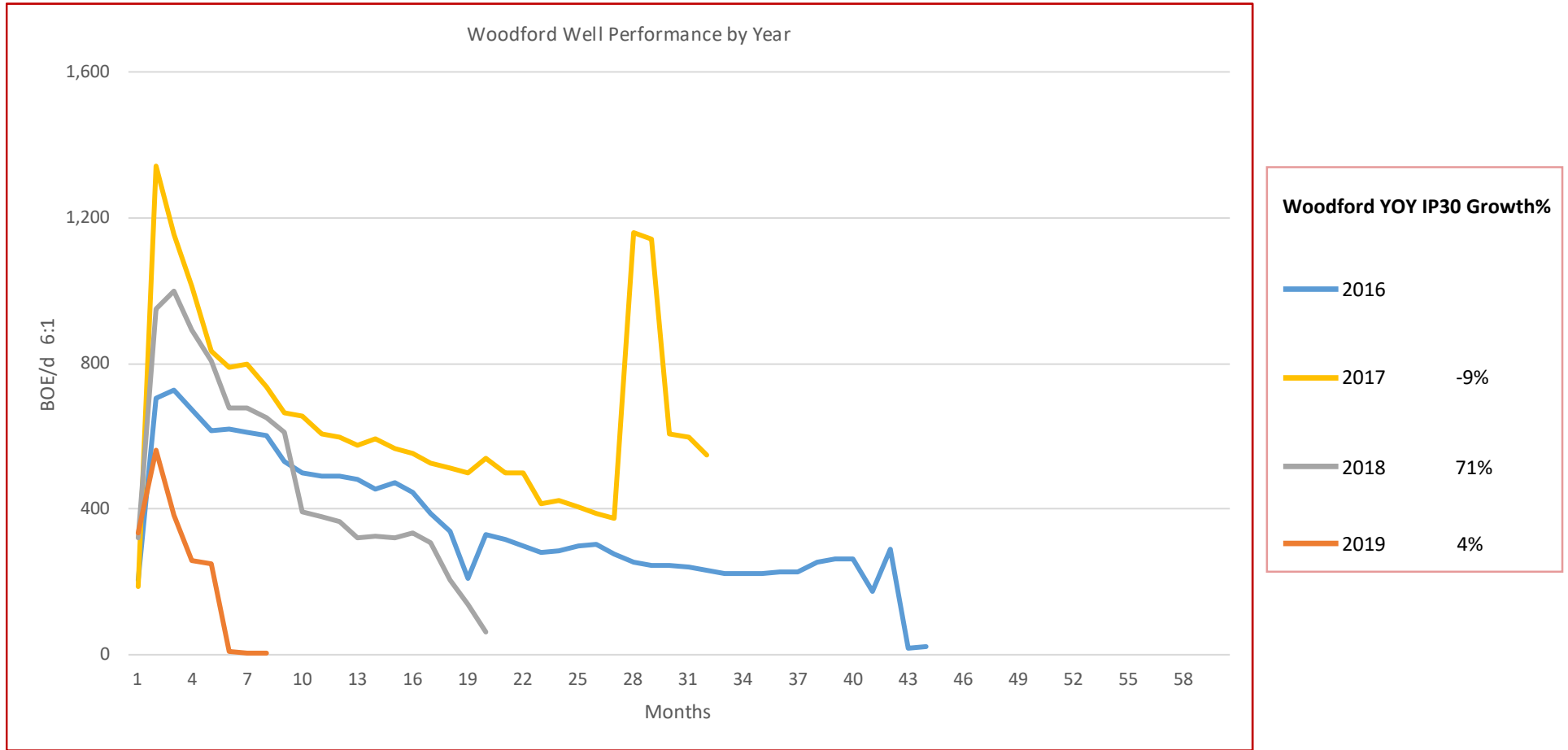


Operator Casillas Operating Continental Marathon Oil Newfield Exploration Rimrock Resource

Pro Mineral



Vintage Type Curves

Woodford Well Performance by Year



Sale Process

- Electronic Data Room Available November 7, 2019
- Bids Due December 5, 2019
- Bid instructions available in EDR. Please specify which group if bidding on individual group.

	November							December							
	Su	M	T	W	Th	F	Sa	Su	M	T	W	Th	F	Sa	
						1	2	1	2	3	4	5	6	7	 EDR Open
	3	4	5	6	7	8	9	8	9	10	11	12	13	14	 Bids Due
	10	11	12	13	14	15	16	15	16	17	18	19	20	21	
	17	18	19	20	21	22	23	22	23	24	25	26	27	28	
	24	25	26	27	28	29	30	29	30	31					

For additional questions or information, please contact our team:

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Oil & Gas Asset Clearinghouse

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