

Permian Basin Minerals Opportunity



EnCore Permian Holdings LP

EnCore Permian Holdings LP (“EnCore”) is offering for sale ~5,400 NRA throughout the prolific Midland & Delaware Basins including: **Diversified Exposure** covering the cores of the two highest-returning U.S. basins; **Substantial Near-Term Cash Flow** (forecast ~\$1.4MM NTM) from ~57 hz PDP and 34 hz DUC’s/Permits; **Premier Operators** drilling extended laterals utilizing next-gen completion techniques

~5,400 Net Royalty Acres
60% Delaware / 40% Midland

- High-quality acreage spanning the oil-rich cores of the Delaware and Midland Basins with exposure to premier operators
 - Top operators include Ovinativ, Diamondback, and EOG
- Substantial cash flow growth via DUC/Permit development
 - 10 DUC and 24 permits with an average ~0.6% NRI

~\$1.4MM NTM Cash Flow
(PDP/DUC/Permit)

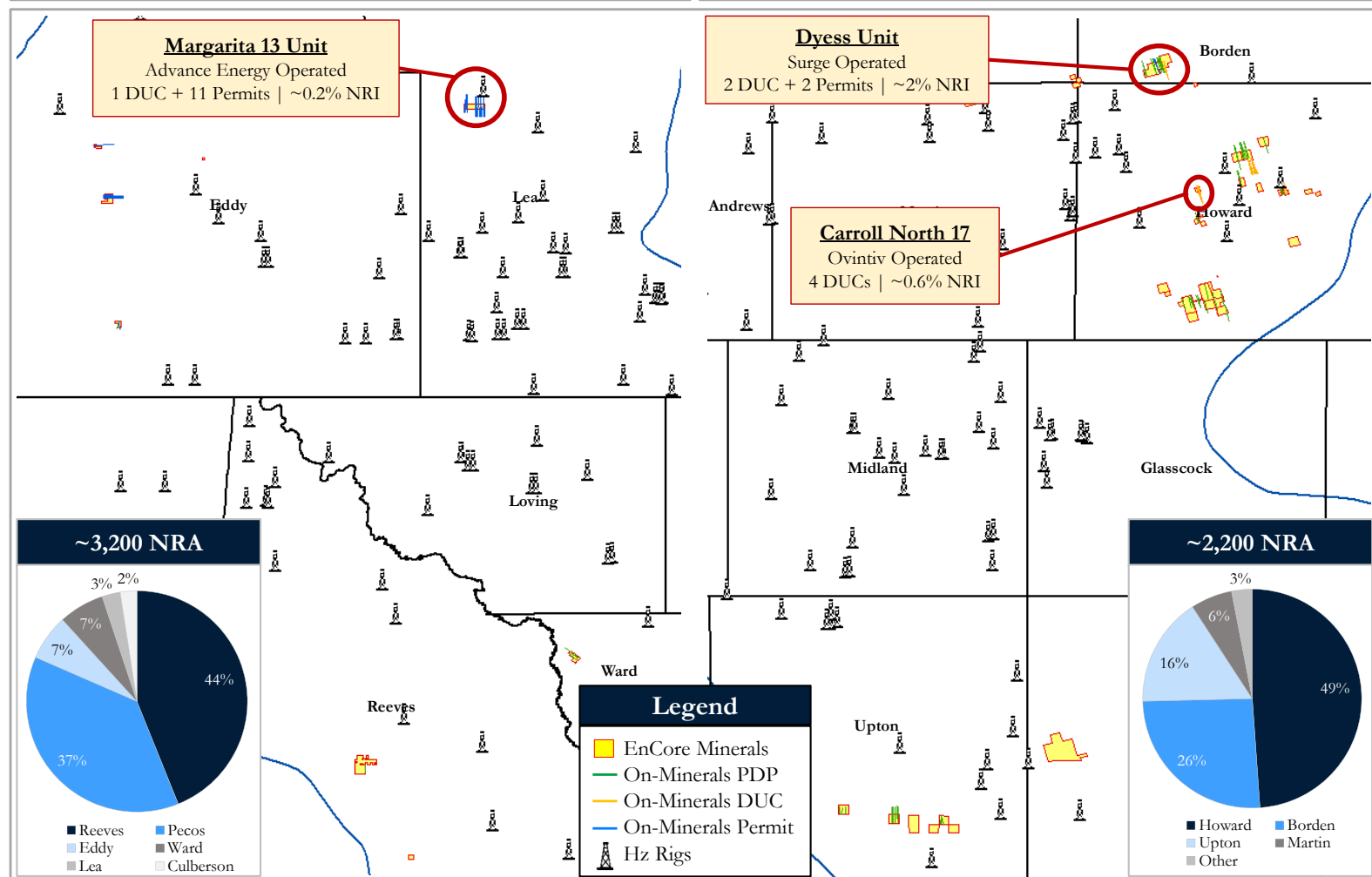
	Midland	Delaware	Total
Horizontal Well Count			
PDP	47	10	57
DUC	8	2	10
Permit	2	22	24
Total	57	34	91
Cash Flow (\$MM) - Next 12 Mo. ("NTM")			
PDP	\$0.4	\$0.1	\$0.6
DUC/Permit	0.6	0.2	0.8
Total	\$1.1	\$0.3	\$1.4

World-Class Inventory
Across Multiple Horizons

- Operators completing prolific wells across multiple economic Wolfcamp, Spraberry and Bone Spring targets
 - Significant delineation with IP’s and EUR’s consistently topping 1,500 Boed, 1 MMBoe, respectively
- ~220 hz rigs currently running throughout the Permian ensure mineral value acceleration
 - 15 rigs within 3 miles of position

Delaware Basin Position

Midland Basin Position



Note: Net Royalty Acres (“NRA”) normalized to 1/8 royalty. Cash flow based on preliminary reserves as of May 1, 2021, at current strip pricing.

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Process Calendar

April 2021						
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 2021						
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



Offers are due on May 19th with anticipated sign and close occurring by mid-June.

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Please route all communications through PetroDivest and do not contact EnCore directly.

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