

R&R Royalty, LTD

Cotton Valley & Haynesville Shale Acreage

Webster & Bossier Parish, LA

Key Highlights

- ✓ 15,575 BLM Acres with Generous Development Clause & 95% Contiguous
- ✓ Multi play potential in Haynesville and Cotton Valley
- ✓ Acreage Optimal for Horizontal & Modern Completions for High EUR's

Key Contacts

Avinash Ahuja
President
avinash@magnumproducing.com
(361) 215-1569

Rajan David Ahuja
Vice President – Business Development
rajandavid@magnumproducing.com
(361) 443-5200

R&R Royalty, LTD - Haynesville Shale Acreage

Webster & Bossier Parish, LA

- ✓ 15,575 BLM Acres with Generous Development Clause & 95% Contiguous
- ✓ Comstock Resources Actively Leasing as Close to 4 Miles South (as seen on page 2)
- ✓ 6 Miles South, Comstock Resource's Lindsay #1H Produced 4.1 BCF in 1st year [4/20 – 4/21] (as seen on page 3)
- ✓ **Proven Haynesville Acreage - Aethon Operates 2 Vintage 2009 5k Lateral Wells 2 Miles South of Acreage Position (as seen on page 3 & 4)**
 - ✓ Re-frac'd in April 2022 at ~150th month of production
 - ✓ Production increased from 25 Mcfd to 4,000 Mcfd.
- ✓ New wells up to 10x EUR vs. Older Wells with Old Frac Technology (as seen on page 5)
- ✓ Acreage well positioned with development trends in the Haynesville play (as seen on page 6)
- ✓ 75 Well Locations – Assuming 10,000' Laterals & Only 1 Productive Bench

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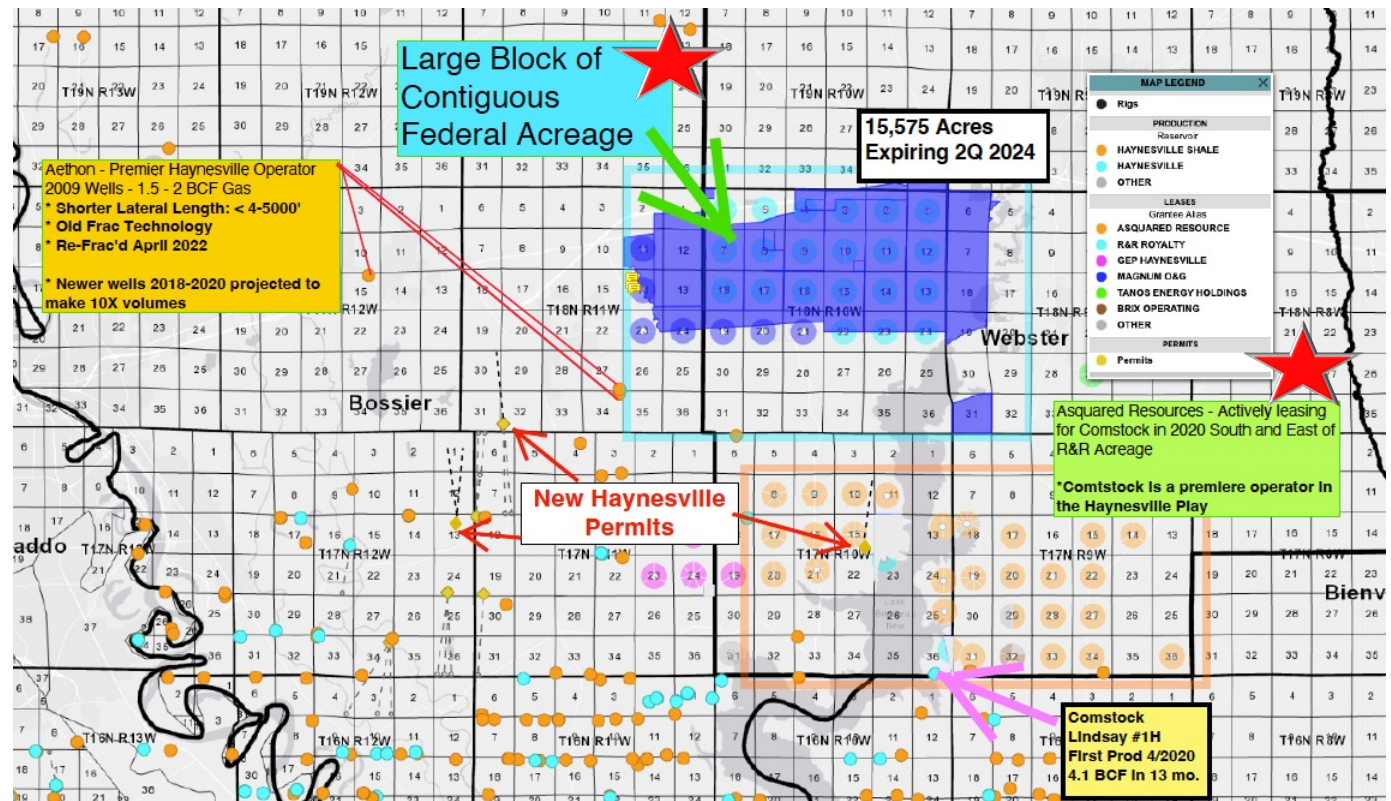
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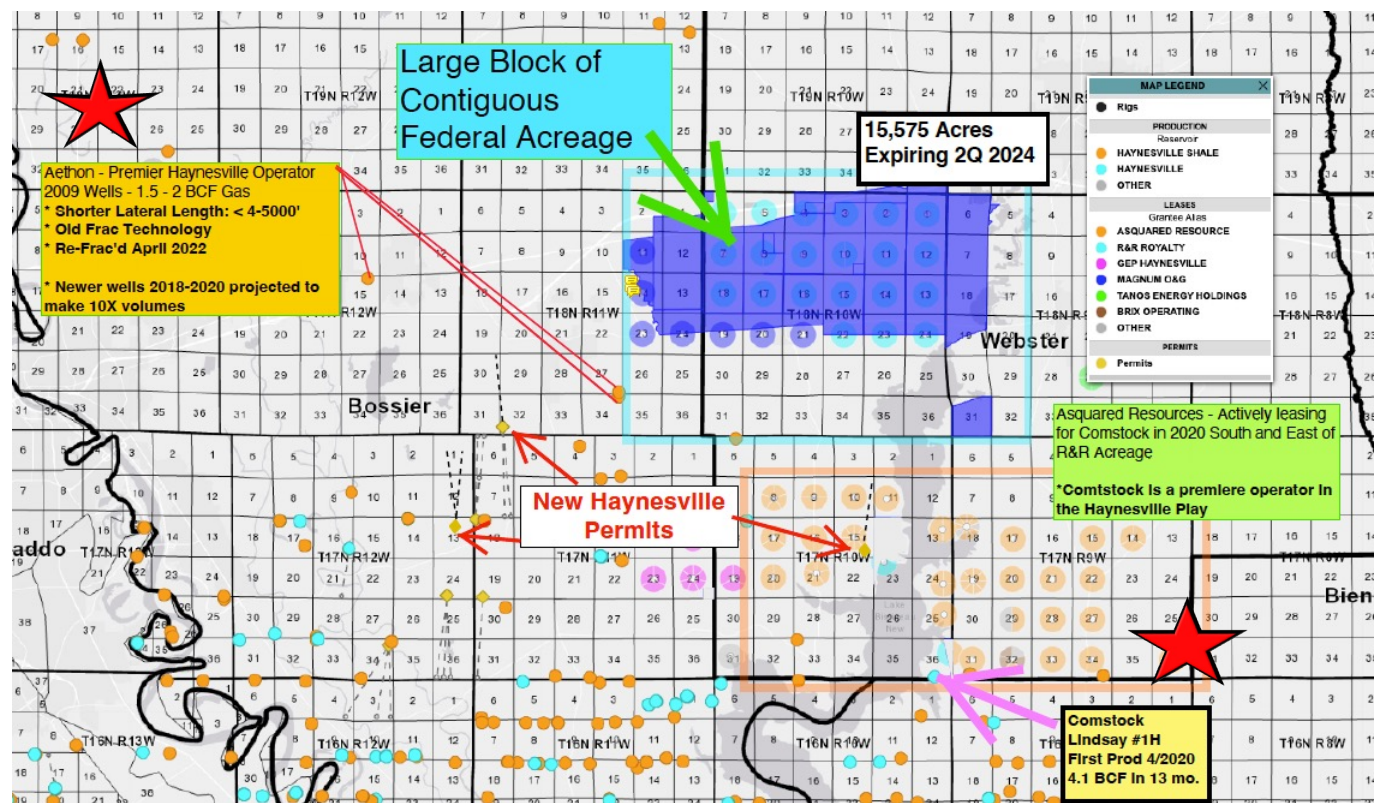
Federal Acreage Benefits & Leasing Activity

- ✓ Large contiguous federal acreage
- ✓ Large federal blocks allows operators to easily hold entire unit compared to private lands with multiple land owners
- ✓ Federal lease terms contain a generous continuous drilling clause
- ✓ Comstock's land broker, Asquared Resources, actively leasing in 2020 southeast of R&R acreage position
- ✓ Comstock is the premiere operator in the Haynesville Shale play



Haynesville Shale Production Performance

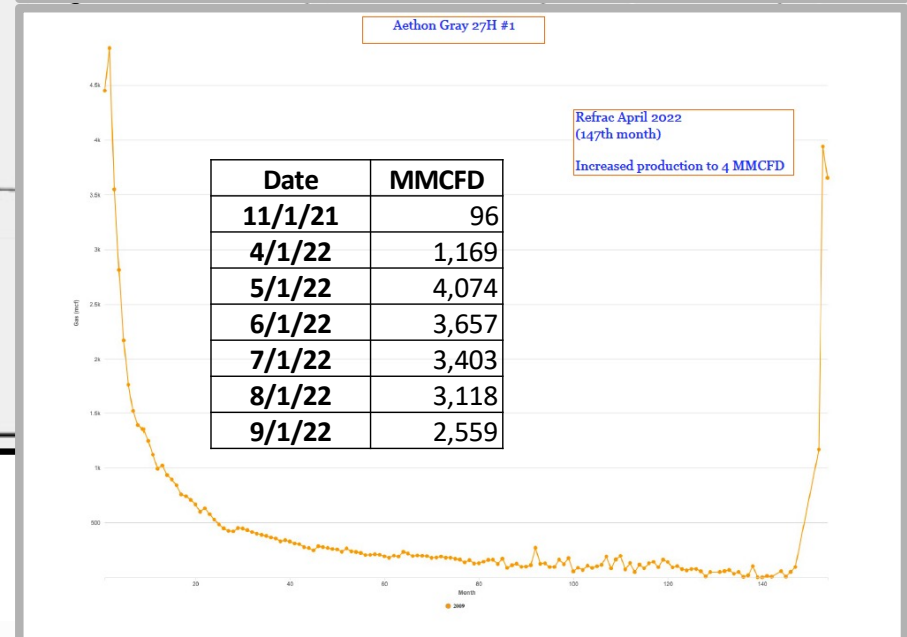
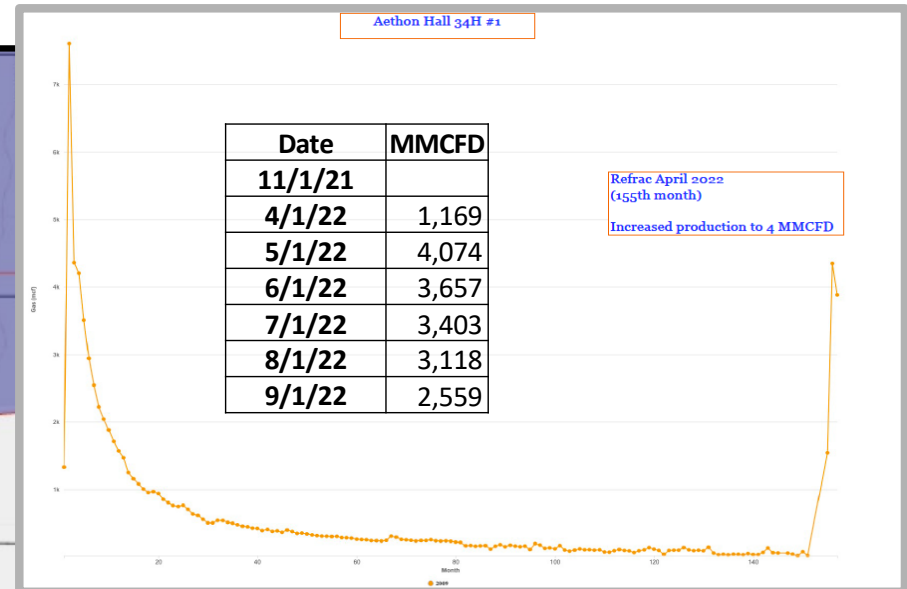
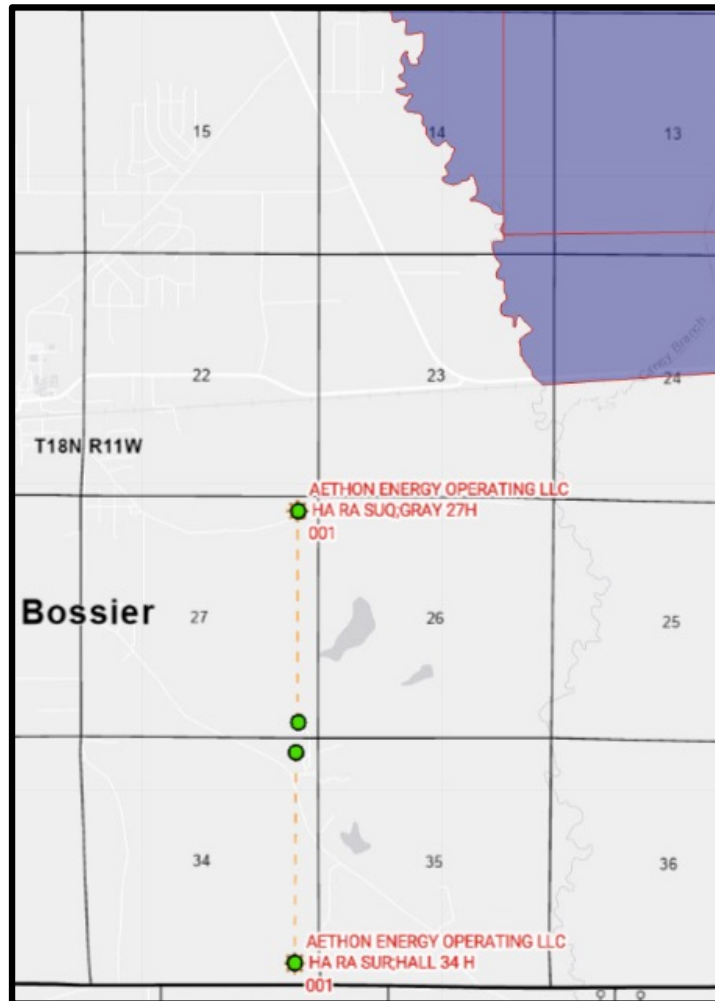
- ✓ Haynesville formation is proven in area of R&R's large acreage block
- ✓ 2009 Haynesville wells annotated in the plat demonstrate 1.5 to 2 BCF of gas production with short laterals and old technology
 - * Aethon - Premier Haynesville Operator
 - 2009 Wells - 1.5 - 2 BCF Gas
 - * Shorter Lateral Length: < 4-5000'
 - * Old Frac Technology
 - * Re-Frac'd April 2022
 - * Newer wells 2018-2020 projected to make 10X volumes
- ✓ Comstock well drilled in 2020 (Lindsay #1H) has eclipsed such outdated production with 2.5 BCF in the first 6 months of commencement
- ✓ Aethon re-frac'd in 4/22



Haynesville Shale Production Performance

Refrac'd Wells 2 miles from acreage

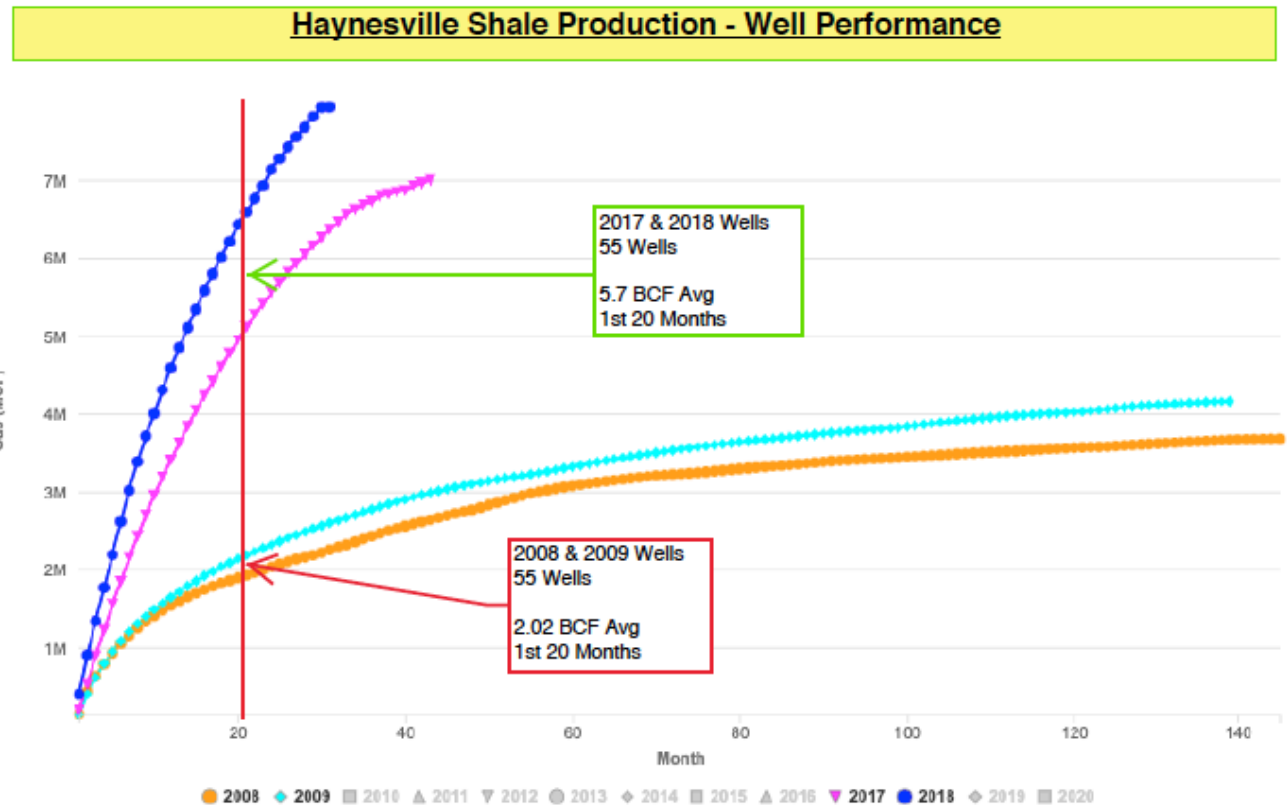
- ✓ Aethon refrac'd in 4/22
- ✓ Frac boosted production up to 173x
- ✓ Hall 34H #1 went from 25 mcf/d to 4,000 mcf/d
- ✓ 5K laterals
- ✓ Averaging 3 MMCF/Day after refrac



Haynesville Shale Production Performance

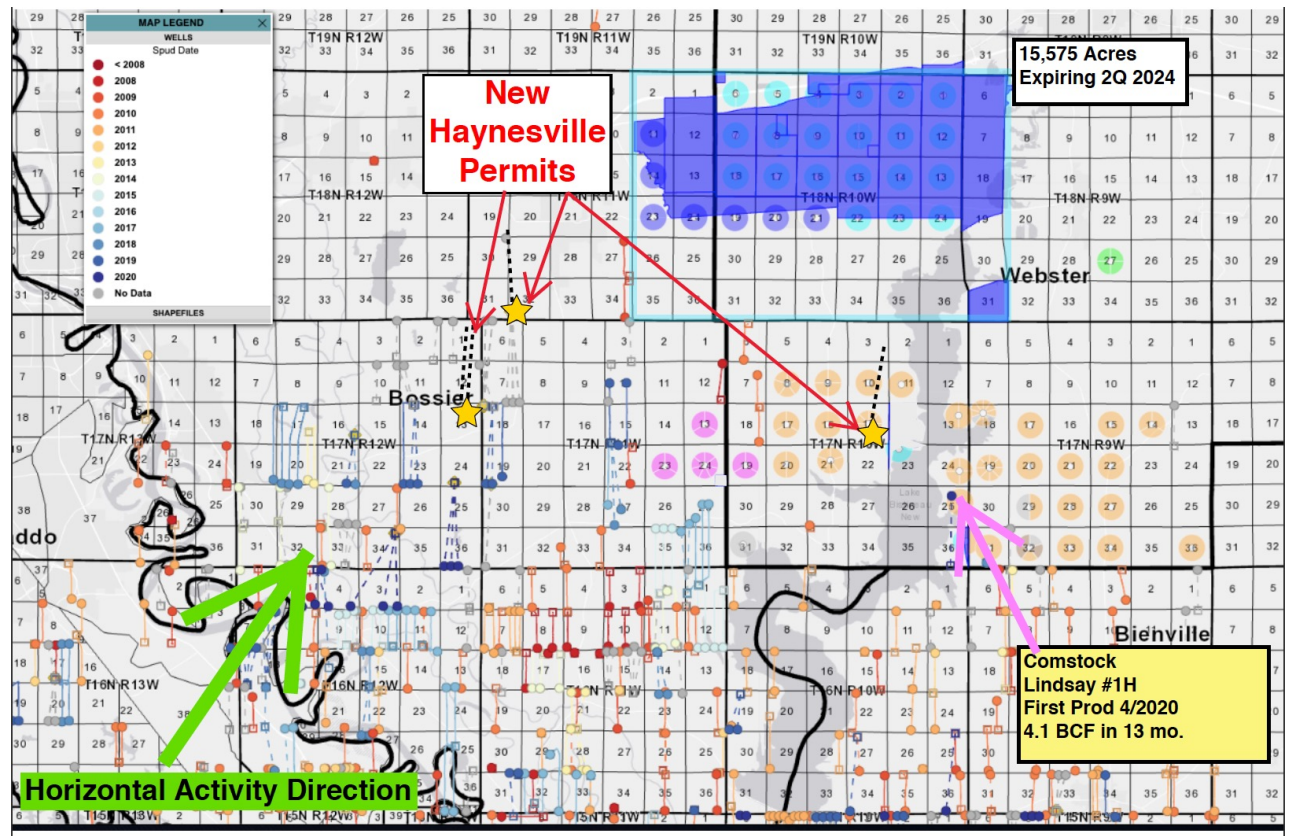
- ✓ Haynesville formation is proven in area of R&R's large acreage block
- ✓ 2009 Haynesville wells annotated in the plat demonstrate 1.5 to 2 BCF of gas production with short laterals and old technology
- ✓ New Comstock well drilled in 2020 (Lindsey #1H) has shown prolific production of 4.1 BCF within first 13 months of operation

✓ **Recovery upside for new wells is up to 10X, as type curves show significant production increase between wells drilled in 2008-2009 and 2017-2018+**



Haynesville Shale Activity Direction

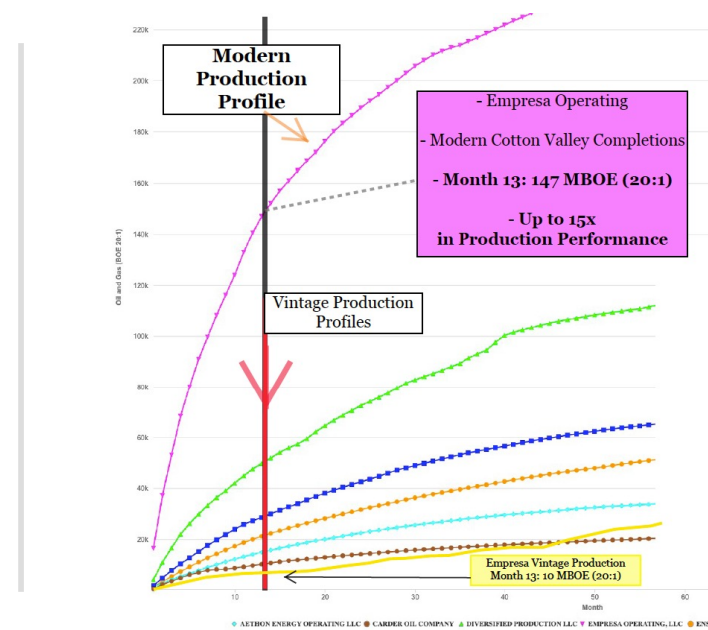
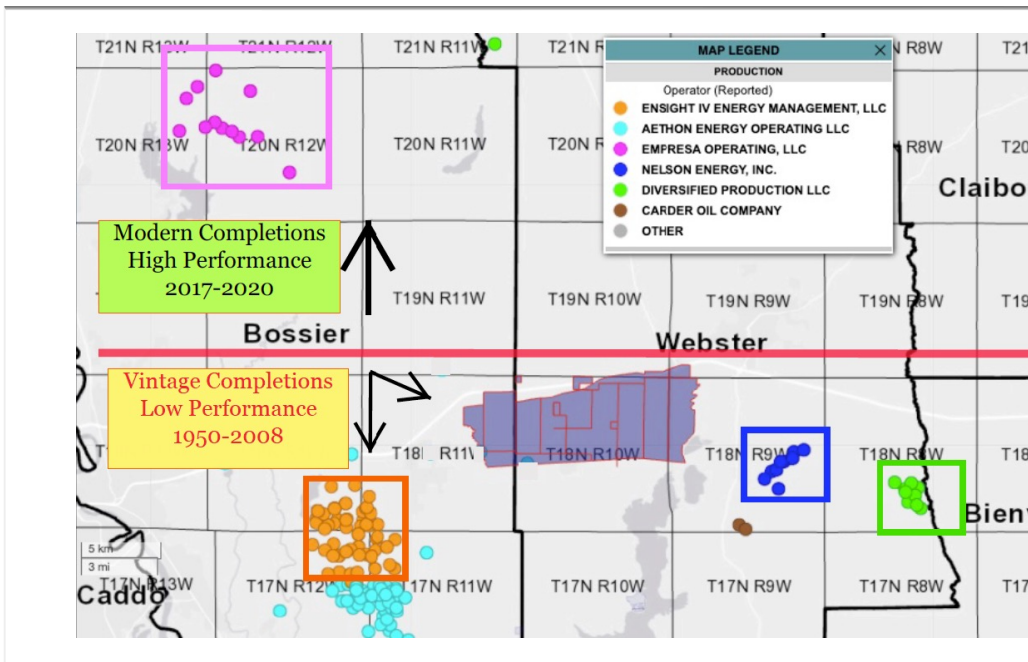
- ✓ Acreage well positioned with development trends in the Haynesville play
- ✓ Plat demonstrates colder colored well markers, which are newer wells, moving to the Northeast
- ✓ New Haynesville Permits within 5 mile Radius of Acreage
- ✓ Comstock's land broker, Asquared Resources, actively leasing in Townships & Ranges South of R&R's acreage



R&R Royalty, LTD – Cotton Valley

Cotton Valley Overview

- ✓ Modern Techniques Exhibiting up to 15x in MBOE (20:1) in First 13 Months Compared to Vintage Wells in Cotton Valley
 - ✓ Empresa Operating Actively Developing Cotton Valley Wells with Modern Techniques in Bossier Parish
- ✓ Offset Wells Proven to Produce High Gas Volumes, Making Acreage Prime Candidate for Modern Completions



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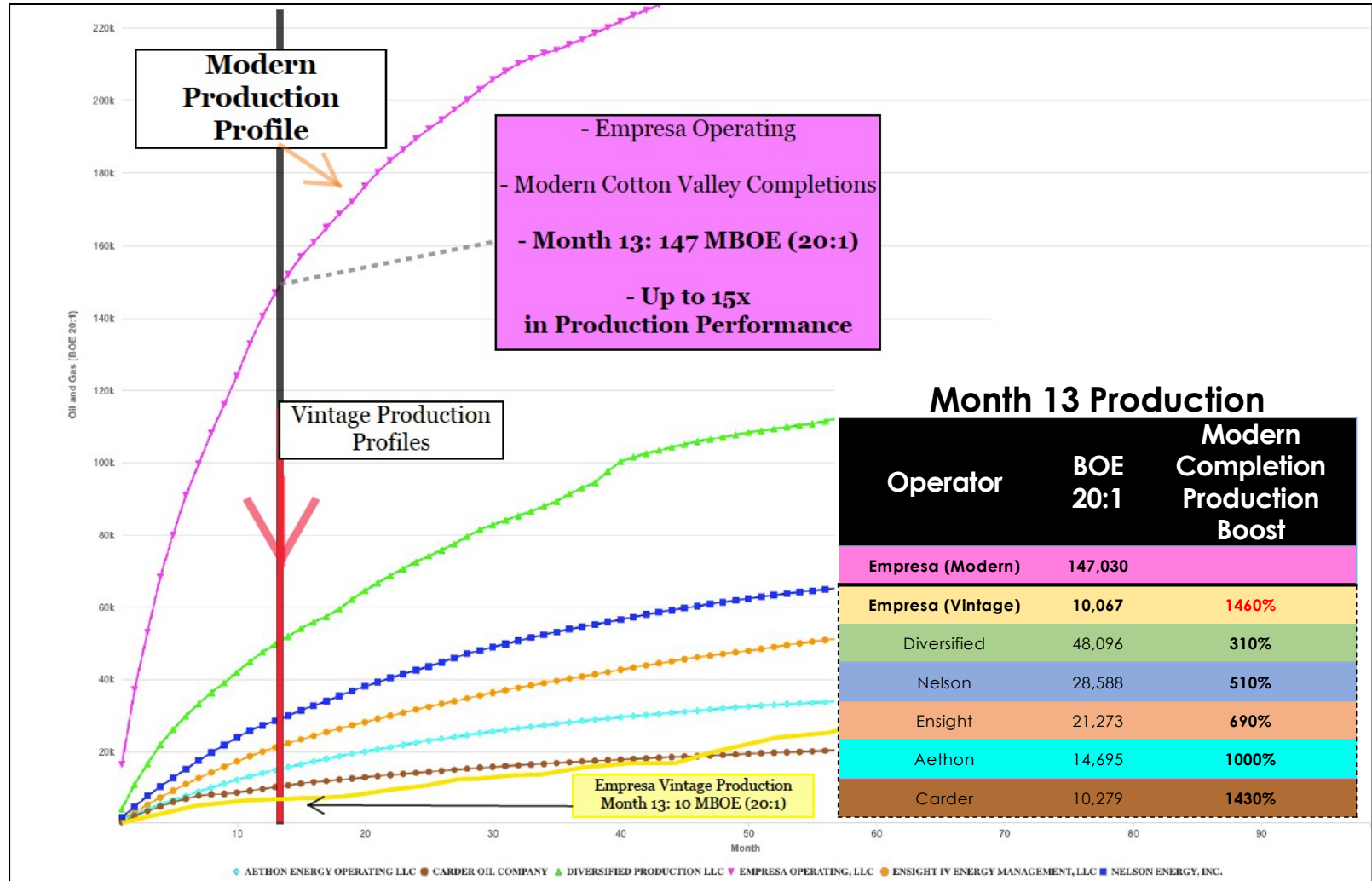
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Cotton Valley Production Performance Modern vs. Vintage

- ✓ Modern Techniques Exhibiting up to 15x in MBOE (20:1) in First 13 Months Compared to Vintage Wells in Cotton Valley

Cotton Valley MBOE (20:1) Type Curves
Modern vs. Vintage Curves



Cotton Valley Production Performance

Offset Cotton Valley Production

Cotton Valley Production Plat
Offset Map with 13 month MBOE (20:1)

- ✓ Offset Wells (Nelson) Proven to Produce High Gas Volumes, Making Acreage Prime Candidate for Modern Completions

- ✓ **Empresa Operating** Actively Developing Cotton Valley Wells with Modern Techniques in Bossier Parish, Improving Vintage Wells within the Area by 15x.

