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

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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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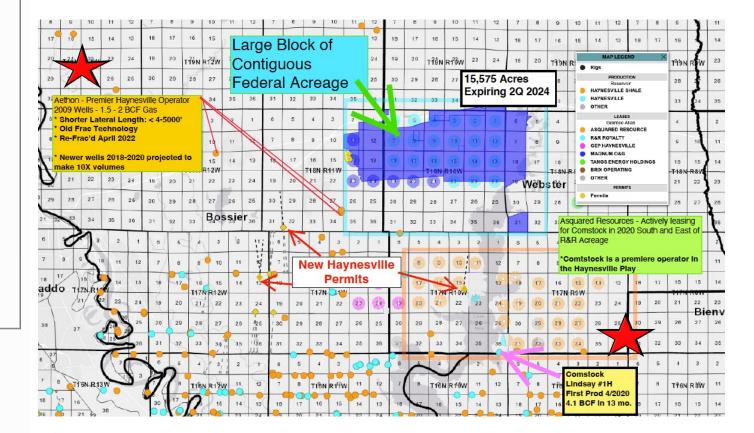
Federal Acreage Benefits & Leasing Activity

- 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

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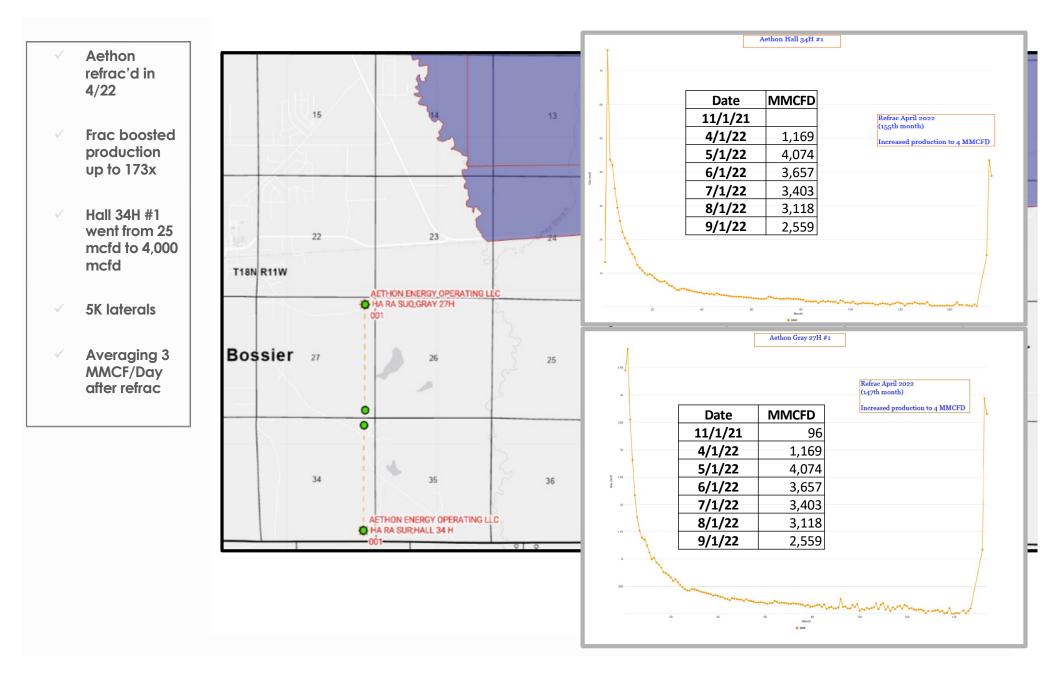
Haynesville Shale Production Performance

- 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
- Comstock well drilled in 2020 (Lindsey #1H) has eclipsed such outdated production with 2.5 BCF in the first 6 months of commencement
- Aethon re-frac'd in 4/22



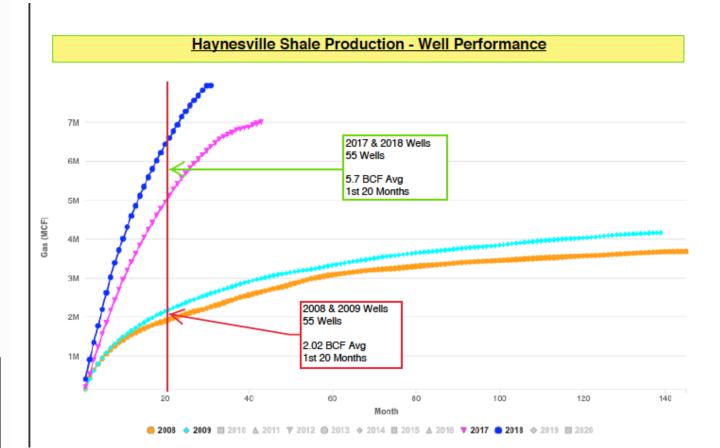
Haynesville Shale Production Performance

Refrac'd Wells 2 miles from acreage



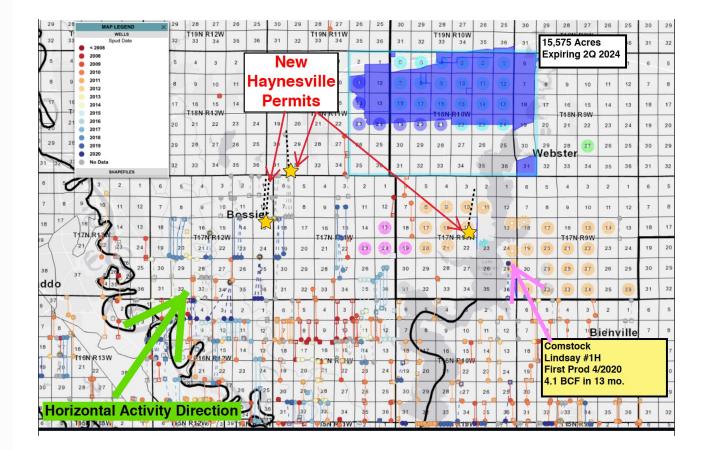
Haynesville Shale Production Performance

- 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

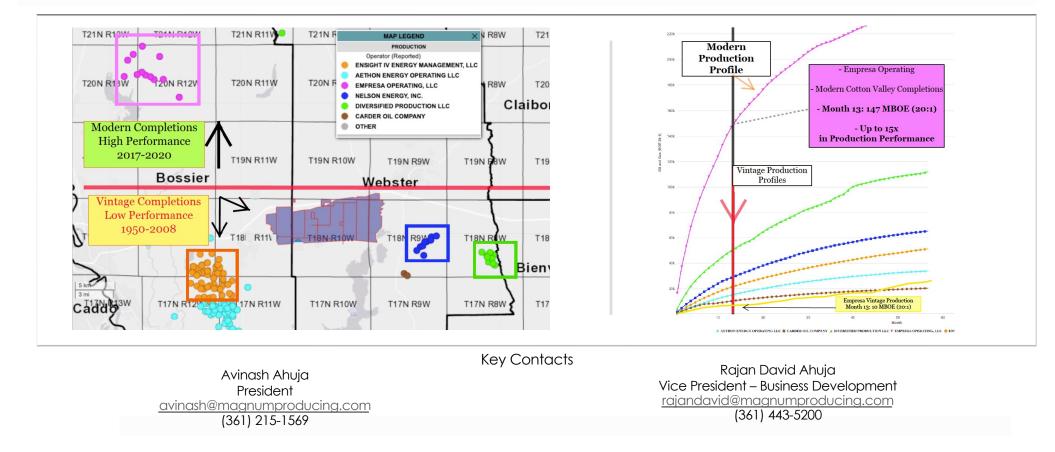
- Acreage well positioned with development trends in the Haynesville play
- Plat demonstrates colder colored well markers, which are newer wells, moving to the Northeast
- New Haynesville Permits within 5 mile Radius of Acreage
- Comstock's land broker, Asquared Resources, actively leasing in Townships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



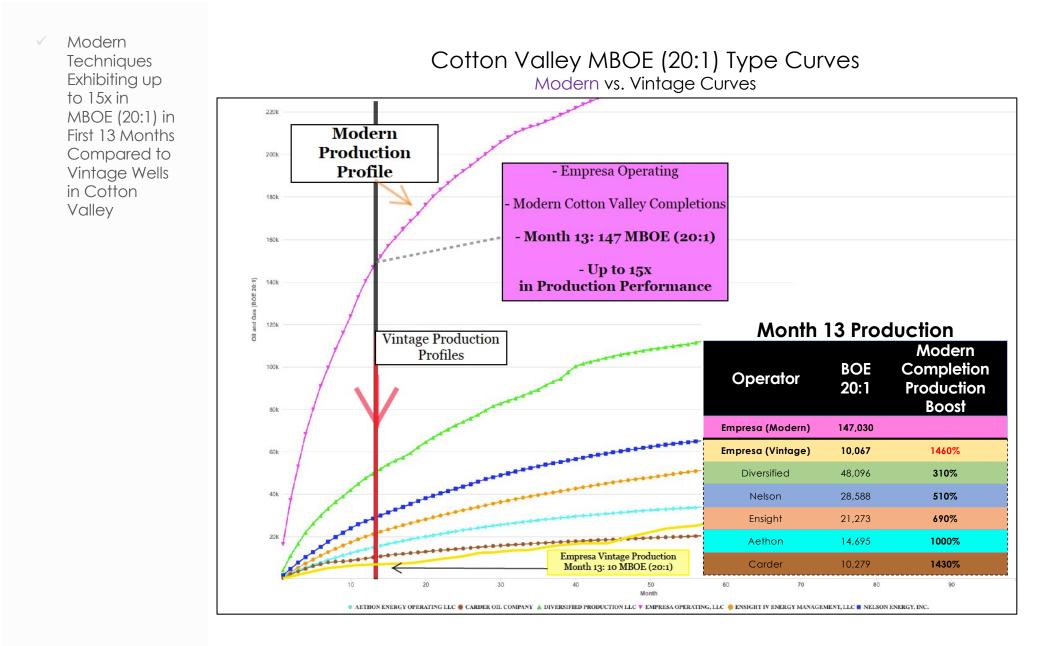
R&R Royalty, LTD – Cotton Valley

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



Cotton Valley Production Performance Modern vs. Vintage



Cotton Valley Production Performance Offset Cotton Valley Production

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.

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

