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MINERALS & ROYALTIES REPORT

A&D

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Size Matters: Growing Minerals Market Still Isn't Big Enough

The market value of public minerals and royalties companies has doubled since 2019, but it's not big enough to attract generalist investors, experts say.

CHRIS MATHEWS, SENIOR EDITOR, SHALE/A&D

Public mineral and royalty aggregators are growing bigger than ever, but experts say they need to get even larger to become household names among generalist investors.

Luring investors back to the energy sector is top of mind for bankers like Tim Perry, who joined RBC as vice chairman of global energy last year after spending over two decades at Credit Suisse.

He's watched the energy sector's share in the S&P 500 decline to a fraction of its former weighting; the sector makes up just 4% of the broader index today.

"The number of energy investors, funds or energy investors within a very large fund—like a Fidelity or a Wellington—have really hugely shrunk in the industry," Perry said during the World Oilman's Mineral & Royalty Conference in April.

Investors haven't turned their noses up at the energy industry without reason. Innovation in horizontal drilling and fracking kicked off the U.S. shale boom. Operators were rewarded for growing production at any cost, even if that meant regularly outspending cash flows.

Unprofitable drilling ventures, debt-laden balance sheets, multiple oil-price busts and the COVID-19 pandemic led to waves of bankruptcies. Investor faith in oil and gas eroded

over time; capital flowing into the sector eroded, too.

Oil and gas companies, however, have started to get with the program. They're generating healthy volumes of free cash flow—record amounts for many companies—and returning as much cash to investors as possible through dividends and share buybacks.

E&Ps have been among the best-performing stocks emerging from the pandemic: The S&P XOP (Oil and Gas E&P) index has grown about 170% since January 2021.

The broader S&P 500 grew around 36% over the same period.

But yield-oriented investors should also pay attention to oil and gas mineral and royalty stocks, which have grown around 130% over the period, according to RBC's analysis.

Minerals companies are relatively safe investments compared to E&Ps, Darin Zanovich, president and CEO of Mesa Minerals III, told *Oil and Gas Investor*.

Minerals companies aren't exposed to drilling and completion risks. But for E&Ps, D&C costs can pile up.

Minerals players essentially make a one-time purchase to own the subsurface interests in perpetuity. E&Ps must then go out and negotiate a lease for those subsurface interests, and the lease eventually expires.

As more public and private capital pours into the space

\$30B

Value of public minerals and royalties market, doubling since 2019

The Permian skyline over the Midland Basin. The Midland Basin saw over \$100 billion in dealmaking, including Exxon Mobil's massive \$60 billion takeover of Pioneer Natural Resources and Diamondback's \$26 billion acquisition of Endeavor Energy Resources.

EMTEC



“It used to be that there was an oil and gas space—an E&P side and a midstream side. And really we’ve created this new asset class: minerals and royalties.”

DARIN ZANOVICH, president and CEO, Mesa Minerals III

and teams get increasingly sophisticated, the minerals sector is poised to grow.

“It used to be that there was an oil and gas space—an E&P side and a midstream side,” Zanovich said. “And really we’ve created this new asset class: minerals and royalties.”

Scale and Sales

Activity by public and private minerals and royalties aggregators, like NGP-backed Mesa Minerals III, has picked up notably. Earlier this year, Mesa closed an acquisition of around 6,200 net royalty acres in the core of the Haynesville Shale.

Minerals and royalties activity has also picked up relatively recently. The market value of public minerals companies has doubled to around \$30 billion since 2019, by RBC’s analysis.

The public minerals and royalties market is led by Texas Pacific Land, which boasts a market cap of around \$13.6 billion. The company traces its roots to the properties held by

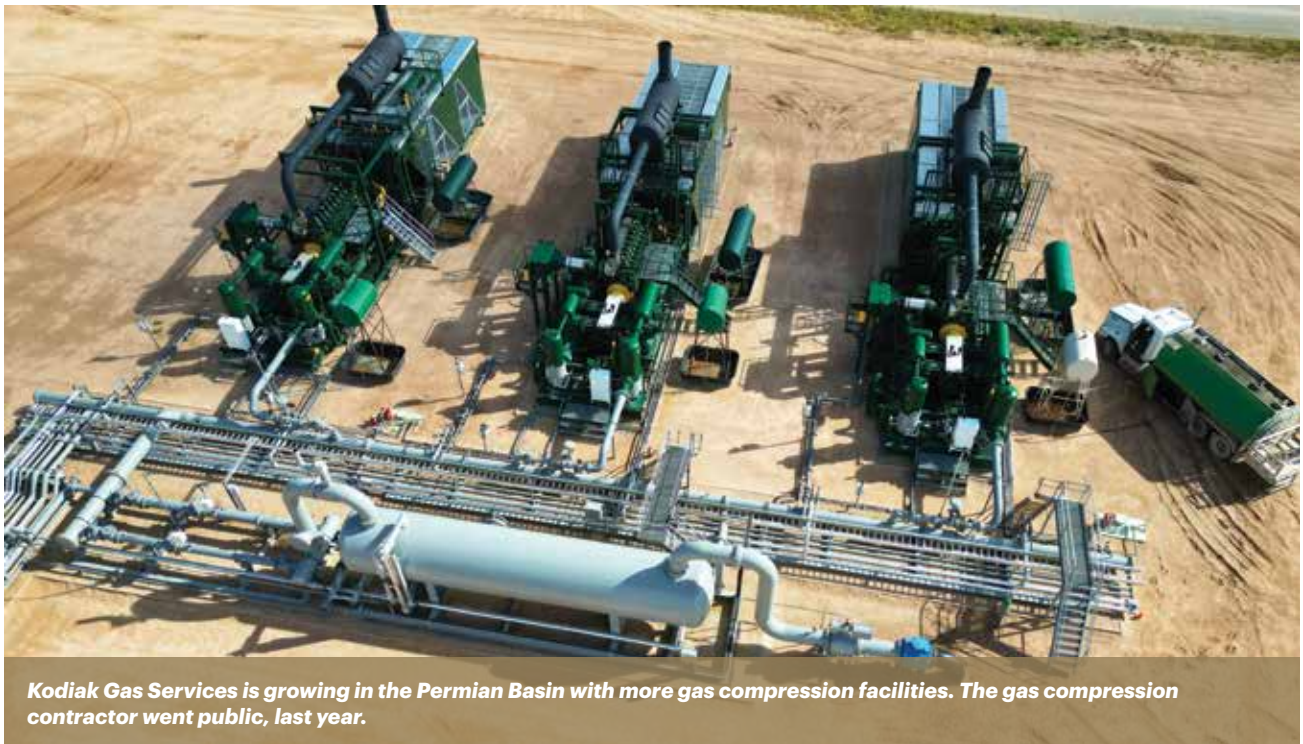
the Texas and Pacific Railway, which crossed through the core of the Permian Basin.

Viper Energy Partners (market cap of about \$7 billion) is another player growing in the minerals and royalties space. Viper was formed by Permian operator Diamondback Energy to acquire mineral and royalty interests in oil-weighted basins, mainly the Permian.

Diamondback served as operator for around half of Viper’s net royalty acreage as of year-end 2023, according to regulatory filings.

Late last year, Viper acquired Permian interests from GRP Energy Capital and Warwick Capital partners for about \$1 billion in cash and stock—one of the largest deals transacted in the minerals and royalties space.

The merger between Sitio Royalties and Brigham Minerals, closed in late 2022, was another one of the largest transactions inked in the space to date. Sitio’s market value was around



Kodiak Gas Services is growing in the Permian Basin with more gas compression facilities. The gas compression contractor went public, last year.

KODIAK GAS SERVICES



“As these basins become more and more developed with PDP and near-term activity, you’re just getting a lot more next-12-months cash flow out of those royalty acres.”

DEREK DETRING, president, Detring Energy Advisors

\$3.5 billion in early June.

Natural gas-weighted Black Stone Minerals (market cap of about \$3.3 billion) holds a significant foothold in the Haynesville and Bossier plays in East Texas and Louisiana.

The public minerals market also includes Kimbell Royalty Partners (\$1.6 billion), Dorchester Minerals (\$1.3 billion) and PHX Minerals (\$123 million)—each of which have actively been buyers in basins around the Lower 48.

Doubling the market value of minerals companies to \$30 billion over the past five years is great. It’s still not good enough to attract the level of investment that the sector argues it deserves, though.

That \$30 billion total still isn’t that large, and only Texas Pacific Land has a market value north of \$10 billion, Perry said. The minerals pie needs to grow even larger.

“Investors want size,” Perry said. “Not only size in market cap, but they also want size in trading liquidity.”

Experts believe the minerals and royalties market is ripe for additional consolidation, and market players are working to make deals happen.

Last year, PHX Minerals rejected an offer to combine with privately held WhiteHawk Energy to yield a larger public min-

erals player. The PHX board unanimously determined that the proposal was “grossly inadequate in terms of the value offered to PHX and its stockholders.”

The minerals pie certainly also has room to grow with more public companies, Perry said. But IPO activity for oil and gas E&Ps, let alone minerals and royalties companies, has been quite muted since the pandemic.

A small handful of E&P and services-related IPOs transacted last year, including MLPs TXO Partners and Mach Natural Resources.

Two companies in the services space—contract compression provider Kodiak Gas Services and frac sand specialist Atlas Energy Solutions—also went public last year.

Barnett Shale E&P BKV Corp. is another private producer that aims to IPO but is waiting for improvements in the natural gas market.

There’s been even less investor appetite for minerals IPOs, but that could change as additional E&P IPOs start to cross the finish line, Perry said.

But investors still want scale, so private minerals companies should aggregate and scale up before approaching the public markets for an IPO, he said.

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“There are some sizable companies that are thinking about doing IPOs,” Perry said. “We’ve had inquiries here this year.”

Permian Focus

A record amount of corporate E&P M&A activity last year centered on the Permian Basin.

The Midland Basin saw over \$100 billion in dealmaking, including Exxon Mobil’s massive \$60 billion takeover of Pioneer Natural Resources and Diamondback’s \$26 billion acquisition of Endeavor Energy Resources.

Exxon closed the Pioneer deal in early May; Diamondback’s acquisition of Endeavor faces regulatory scrutiny by the U.S. Federal Trade Commission.

Minerals players are focusing on the Permian Basin, as well, with dealmaking accelerating in the past two years. Among the transactions:

- Brigham Minerals acquired a Midland Basin package from Avant Natural Resources for around \$132.5 million in 2022;
- Kimbell Royalty Partners acquired Permian interests, mostly in the Delaware, from Hatch Royalty for \$290 million in 2022. KRP followed on with a \$143 million deal in the northern Midland Basin with MB Minerals, a subsidiary of Sabalo Holdings.
- Canadian player Freehold Royalties acquired northern Midland Basin interests, mostly in Howard County, Texas, for \$123 million in 2022; and
- Coal company Alliance Resource Partners upped its oil and gas mineral acreage in the Permian with \$150 million in acquisitions in early 2023;

Playing in the Permian isn’t cheap, however. Buying into zones with a high likelihood of being drilled means paying a premium.

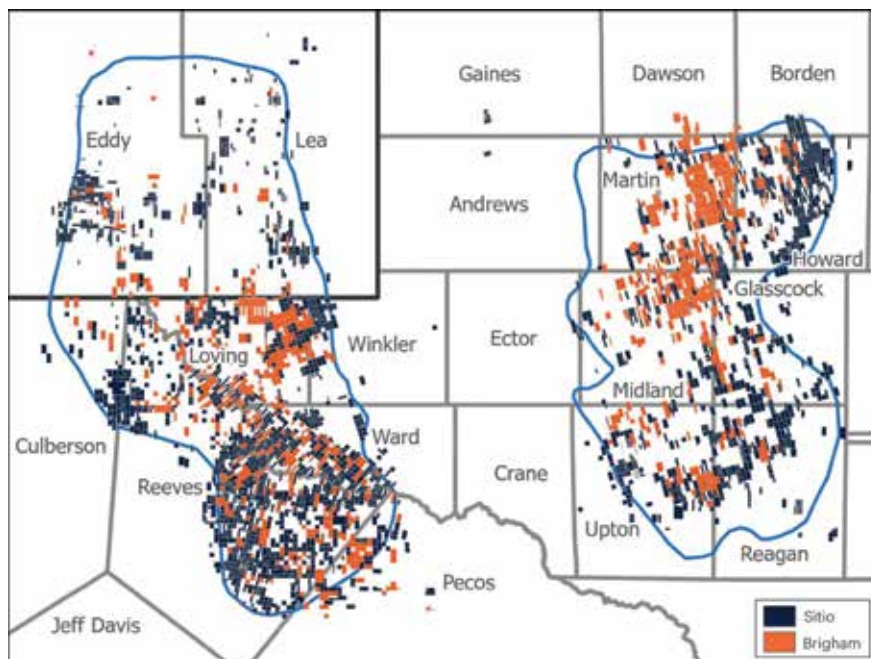
The average value of Permian mineral and royalty interests—the price per net royalty acre a buyer is paying to acquire the interest—has climbed significantly over the last several years, according to an analysis by Detring Energy Advisors.

As a greater portion of the Permian is developed and output increases, dollar-per-net royalty acre (\$/NRA) values will continue to climb due to an increasing share of flowing production value.

“As these basins become more and more developed with PDP and near-term activity, you’re just getting a lot more next-12-months cash flow out of those royalty acres,” said Detring Energy Advisors President Derek Detring.

In years past, Permian minerals transactions would

Sitio and Brigham’s Permian Acreage



SOURCE: SITIO ROYALTIES

The merger between Sitio Royalties and Brigham Minerals, closed in late 2022, was one of the largest transactions inked in the space to date. Sitio’s market value was around \$3.5 billion in early June.

trade within a band of between \$10,000 and \$20,000 per net royalty acre.

Deals in the core of the Permian fetch much higher prices than deals on the fringes of the play, as illustrated by two of Kimbell’s acquisitions last year.

The \$143 million deal with Sabalo included 806 net royalty acres (6,445 NRA normalized to a standard 1/8th royalty rate) in Howard and Borden counties, Texas, in the northern Midland Basin.

The area features notably high oil cuts; KRP’s deal included assets that were 77% oil-weighted. But the northern Midland Basin, dominated by players like Surge Energy, HighPeak, SM Energy, Birch Operations and EOG Resources, is largely considered outside of the basin’s core.

KRP paid around \$22,200/NRA for the Sabalo deal.

Now consider KRP’s \$290 million acquisition from Hatch Royalties in the Delaware Basin.

Hatch’s assets included 889 net royalty acres (7,100 normalized to 1/8th), mostly concentrated in the Texas Delaware Basin. The deal included acreage in the core-of-the-core of the play: Loving County, Texas, and Lea and Eddy counties, New Mexico.

“That’s a really good part of the country—I’d say the best zip code in the Lower 48,” Detring said.

KRP paid over \$40,000 per NRA for the Hatch Royalty acquisition.

Detring claims to have advised on the two highest \$/NRA minerals transactions in the Lower 48. Both deals were in the Permian and traded at over \$55,000/NRA. ■

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Like a Parking Lot

Private Equity Looks for Minerals Exit

Private equity firms have become adroit at finding the best mineral and royalties acreage; the trick is to get public markets to pay more attention.

DARREN BARBEE, SENIOR MANAGING EDITOR, DIGITAL

The bad old days of minerals and royalties buying was like navigating a massive and ugly spaghetti junction of benches, basins and plays. Where to buy and when—timing the drill bit was crucial—could make or break oil and gas mineral ROIs.

As private equity shops entered the shale world's minerals market, they have brought far more discipline, since returns in the PE world are prized above all else. And, by now, they have clearly found their bearings. Firms now buy undeveloped acreage that they know, given time, will turn into piles of cash.

NGP, for instance, has deployed more than \$1.3 billion in the past decade in minerals as a standalone strategy. Post Oak Energy Capital looks for tangential opportunities alongside its upstream assets. Riverbed Energy Group likewise has amassed roughly 25,000 net mineral acres in the Lower 48 that will throw off cash this year.

Fund managers have learned to navigate the major thoroughfares that run through the Permian Basin, the Eagle Ford, the Bakken and other shale plays. A mix of technology, dedicated minerals teams and partnerships with upstream operators have streamlined evaluation of opportunities into an assembly line of sorts: data, rigorous evaluation and intelligence (or gossip from PE's upstream allies).

The major challenge remains finding just the right off ramp, private equity executives said at the World Oilman's Mineral & Royalty Conference earlier this year.

Scott Rice, managing partner and COO at Riverbed, said the firm's minerals fund has built its position with more than 150 transactions, most of them knife fights, that will have cash flow "north of \$100 million in the next 12 months."

The buying is difficult. But the bigger concern, Rice said, is that the "food chain" for making an exit needs to evolve.

Selling to his peers at NGP, Post Oak or another private equity shop is all good and well, but those deals won't generate the optimal return the fund wants, he said.

"We're looking for that food chain—those big guys that continue to get big in the public market," he said.

Since the early days of oil and gas mineral and royalty stockpiling, buyers have become more sophisticated and prodigious in their approach to the space.



"We're looking for that food chain—those big guys that continue to get big in the public market."

SCOTT RICE, managing partner and COO, Riverbed Energy Group



"We don't assume that we can exit in a few years when we look at minerals."

HENRY MAY, director, Post Oak Energy Capital

Henry May, director at Post Oak, said he sees a continuation of the trend in the "professionalization of mineral ownership" that has occurred, more or less, in the past 10 years.

May anticipates more specialized pools of capital from family offices or dedicated mineral funds popping. And the asset class, in general, is starting to be better understood by the institutional investor community.

Matt Tramonte, vice president at NGP, said the more institutional capital is attracted, the more it will help bolster public markets.

"We're still woefully underpenetrated in terms of institutional or public ownership of minerals, just across the board," he said. "I think we're all doing our damndest to break the mantra of granddaddy saying, 'never sell your minerals.'"

May said that more bespoke investment vehicles will come. But he also remains puzzled by the disconnect



SHUTTERSTOCK



“I think we’re all doing our damndest to break the mantra of granddaddy saying, ‘never sell your minerals.’”

MATT TRAMONTE, vice president, NGP

between the clear value in low-risk mineral and royalty assets and the way in which Wall Street views them.

“It is continually surprising to me that the public market for minerals isn’t bigger than it is,” May said. “I mean, it’s much bigger than it used to be. But it’s still just a tiny fraction of what I think it should be.”

As a function of the debt and yield vehicles available to investors, “it’s really an ideal asset class.”

“My hope is that [the] public market, and [the] ultimate exit opportunity, also grows as well,” he said.

For now, everything Post Oak looks at is for life of investment.

“We don’t assume that we can exit in a few years when we look at minerals.”

How PE Picks Its Spots

The barriers to buying into the minerals asset class aren’t terribly complicated. Anyone with a computer

and an internet connection can log onto a mineral buying platform.

Private equity firms acknowledge that buying oil and gas minerals and royalties assets isn’t necessarily rocket science. Unsurprisingly, NGP and its kindred have nevertheless made it their business to fuel their funds with rocket fuel and overload their teams with science.

Tramonte said different strategies have emerged. Some buyers rely on marketing processes, others on ground games. Some are geographic, others basin agnostic.

“Yes, anyone can get in and do it,” Tramonte said. “There’s lots of data available. You take a type curve, take a price deck, take an assumption on timing and, boom, you’re ready to go.”

Naturally, NGP’s process is vastly more rigorous and precise.

Tramonte said NGP has developed minerals compa-

nies—Mesa Partners II, Elk Range Royalties, Foundation Minerals II, Wing Resources—that each have dedicated strategies.

Tramonte said each is staffed with highly technical engineers and finance professionals that have specialized focus areas. Mesa, for instance, has longstanding relationships with operators in the Haynesville Shale. Foundation is “Midland [Basin] born and raised.” Wing is laser-focused on the Delaware Basin. Elk Range screens deals rapidly, sticking to a process and framework from which it seldom deviates.

NGP also is one of the most active sponsors in the U.S. of rig activity, so it can rely on what it knows—or previously owned—to inform its mineral buying decisions.

May said Post Oak evaluates deals ranging from \$80,000 to \$30 million. But he allows that Post Oak sees its process as more “artisan” and focused on each individual prospect.

In one transaction, some developmental acreage in the Delaware Basin has been mired in litigation, with the operator and mineral operator at loggerheads over how to develop the asset.

“We were able to get in and actually acquire that because we had a portfolio company that had a real positive geologic perspective on that acreage.”

Post Oak bought some of the undeveloped acreage, made some trades for longer laterals, then brought to bear other levers, including its service and water mid-stream entities, to work in conjunction to develop the asset.

“Sometimes it’s a whole lot simpler and sometimes it’s even more complex,” May said.

Adding to the complexity is the sheer volume of deals Post Oak evaluates either through its ground game or macerated deals.

“There’s just a high degree of deal flow and you’ve got to keep at it—you know, those repetitions, to know when something is attractive enough for you to lean in and ... when you get kind of [to] the end of the stage and when you need to just kind of back things off and let things go.”

Riverbend’s approach to deals is distinct, since the firm is its own dedicated minerals team.

Rice said Riverbend relies on partners for input, including other private equity firms such as EnCap, Blackstone and Kayne Anderson.

But Riverbend’s analytic deal engine is seemingly based on inherent skepticism. As a deal comes in, it flows to engineering technicians, pre-evaluation, evaluation and then a deal time.

“All the time, we’re trying to kill the deal,” Rice said.

Riverbend uses basinal models and a dedicated team to update permits and activity, which constantly feed an engineering model that’s indifferent to what Riverbend’s acquisition side is involved with.

“So, we’re very focused on the process,” Rice said. “What can be measured can be improved. Every process,

every point in the process, how can it get better?”

“That’s how Riverbend’s been able to consistently deliver outsized returns, is because [of] our approach to the process.”

Rice said the company is always in pursuit of what he called the firm’s “True North.”

White Space Buyers

Private equity firms have one other ace up their sleeve. They’re not necessarily looking for the next development to be ready-made.

Rice sees an advantage to buying “white space” where acreage doesn’t necessarily come with a DUC or even a drilling permit in place. That approach is largely different from upstream A&D, in which PDP, DUCs and a firm sense of inventory are essential to the valuation of a deal.

Buying in, say, Midland County, with three DUCs in place and multiple permits seems almost too easy. The question, however, is how to find it.

“We’re all looking for it, and you kind of got to turn every chair over to get that one acre,” he said.

Riverbend’s process-oriented buying strategy works one mineral acre at a time, with the ability to anticipate that, at some point, which acreage is likely to be developed even without the paperwork and permits in place.

May said Post Oak is also keenly interested in white space areas that are undeveloped for now.

“In the mineral space, when you look at the actual value of that undeveloped inventory [it] ends up being a lot higher as a percent of the total deal value than when we look at our upstream investments,” he said. “We’re actually looking at very similar upstream investments from where it is in the development cycle.”

Tramonte said NGP also acquires white space acreage, which its operated portfolio companies consistently net up the interest “because there is that information asymmetry from an operated development schedule perspective.”

“But, again, that’s just being opportunistic,” he said. “So, we kind of play across the board within our main fund and the royalty partners fund.

“Like Henry [May] said, we’re going to lean on that undeveloped value more and be able to have a relatively long timeframe by which to invest and see that acre go from white space to permit to DUC to being developed.”

May said the vast majority of what Post Oak evaluates from a mineral perspective has “well north of 50% undeveloped value on it.”

The ultimate goal is to find an opportunity that’s perhaps 20% developed and buy it.

“And we want to see it developed 30%, 40%, 50% and then try to find that exit market,” he said. Then Post Oak, like other private equity firms, heads to that still half-built off-ramp that funds keep waiting to open a little wider. ■



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For Sale: Grandma's Minerals

A younger generation more open to selling subsurface rights has increased the supply on the market, and Mesa Minerals III is buying up interests in the Permian and Haynesville.

CHRIS MATHEWS, SENIOR EDITOR, SHALE/A&D



Pumpjacks in West Texas sands. Mesa III is focused on buying interests in both the prolific Permian as well as the Haynesville, but asking prices in the Permian are sky high, so Mesa has been more active in the Haynesville.

SHUTTERSTOCK

“Never sell the mineral rights!” It’s been a common refrain passed down through generations of American families, their fingers crossed for an eventual payout.

But that refrain is resonating less and less among members of a younger generation who are more and more willing to sell their mineral and royalty interests to larger players, experts say.

A generational shift is bringing an increased supply of oil and gas mineral and royalty assets to market—and buyers have taken notice.

“I think as the generations changed, the minerals went from the Baby Boomers and are now getting into the next generation of folks,” said Darin Zanovich, president and CEO of Mesa Minerals III. “They’re not as sentimental to those folks anymore.”

But minerals buyers aren’t out to rip off families and steal grandma’s mineral rights, either. Offers have become more sophisticated—similar terms to those made to corporate oil and gas buyers—and that could be “life-changing” for families seeking to monetize, Zanovich said.

Zanovich’s latest venture, NGP-backed Mesa Minerals III, is buying up mineral and royalty interests in the Haynesville Shale and in the Permian Basin, two of the most productive oil and gas basins in the Lower 48.

Mesa III deployed over \$160 million in its first 12 months and had its commitment from private equity backer NGP upped to \$250 million, Zanovich told *Oil and Gas Investor*.

The company announced an acquisition of around 6,200 net royalty acres in the core of the Haynesville in April. It is an

area where Zanovich and the Mesa franchise have had a lot of experience: Both of Mesa III’s predecessor companies built up Haynesville mineral positions and exited through separate transactions with Franco-Nevada Corp.

Mesa III is also focused on buying interests in the Permian Basin, the nation’s top oil-producing region. But asking prices in the Permian are sky high, so Mesa has been more active in the Haynesville.

“We see conversions happen at such a faster rate in the Haynesville than in the Permian,” Zanovich said. “We believe most of the core in the Haynesville is going to be developed in the next seven years or less.”

But the company still wants to buy a piece of the Permian, Zanovich said. Many members of Mesa’s current team have experience in the prolific oil basin.

“We have over 50 buyers that work for us across the Haynesville and the Permian, which makes us one of the largest ground game teams that’s out there,” he said.

League of Their Own

Changes to the minerals and royalties landscape have caused many public players to get bigger, but scores of privately held aggregators are getting in on the action, too.

Private companies like Elk Range Royalties, 1979 Royalties, WhiteHawk Energy and Phoenix Capital Group have also been active in the minerals M&A space alongside Mesa Minerals.

The surge of minerals interest and activity is a far cry from a decade or so ago, when Zanovich first entered the space on the executive management team at Haymaker Minerals &



“We always say that we’re in the underground real estate business. What we’re doing right now in Mesa III, for example, is buying mineral and royalty rights—underground real estate—in the Permian and Haynesville.”

DARIN ZANOVICH, president and CEO, Mesa Minerals III

Royalties. Haymaker went on to sell the majority of its assets for over \$450 million in cash and stock in 2018.

“When we got in the space in 2013, I don’t even think we could get five guys in a room to go have drinks and talk about minerals and royalties,” he said.

Much has evolved in the minerals and royalties sector over the past decade, from the teams to the term sheets. Offers to buy subsurface rights have become more sophisticated and more attractive to potential sellers, Zanovich said.

Minerals and royalties aggregators are now making landowners the kinds of offers that would typically be made to an oil and gas company.

“We’re doing a full [net asset value] workup on their, call it, 40 acres that we’re buying,” Zanovich said, “and we could easily be wrong on our timing, or our type curves.”

“We can’t buy it for a measly PDP multiple on their cash flow,” he said. “We’ve got to actually pay these people what

this is worth, and that’s what we’re doing now.”

The teams chasing these minerals and royalties deals have also upped the ante: Experts on the Mesa III team include petroleum engineers, reservoir engineers, geologists, landmen and other functions that might be more traditionally found at an E&P company.

Private equity is increasingly keen on the minerals and royalties space because of the returns early players like Haymaker—backed by Kayne Anderson and KKR funds—were able to generate on their investments.

“From Haymaker to Mesa I and Mesa II, we’ve delivered north of a 2x return net to our investors on every deal that we’ve done out there,” Zanovich said.

Those attractive 2x-to-3x net returns are attracting greater volumes of institutional capital into the sector, he said.

Minerals and royalties are attracting more investment because of the sector’s lower risk profile compared to the



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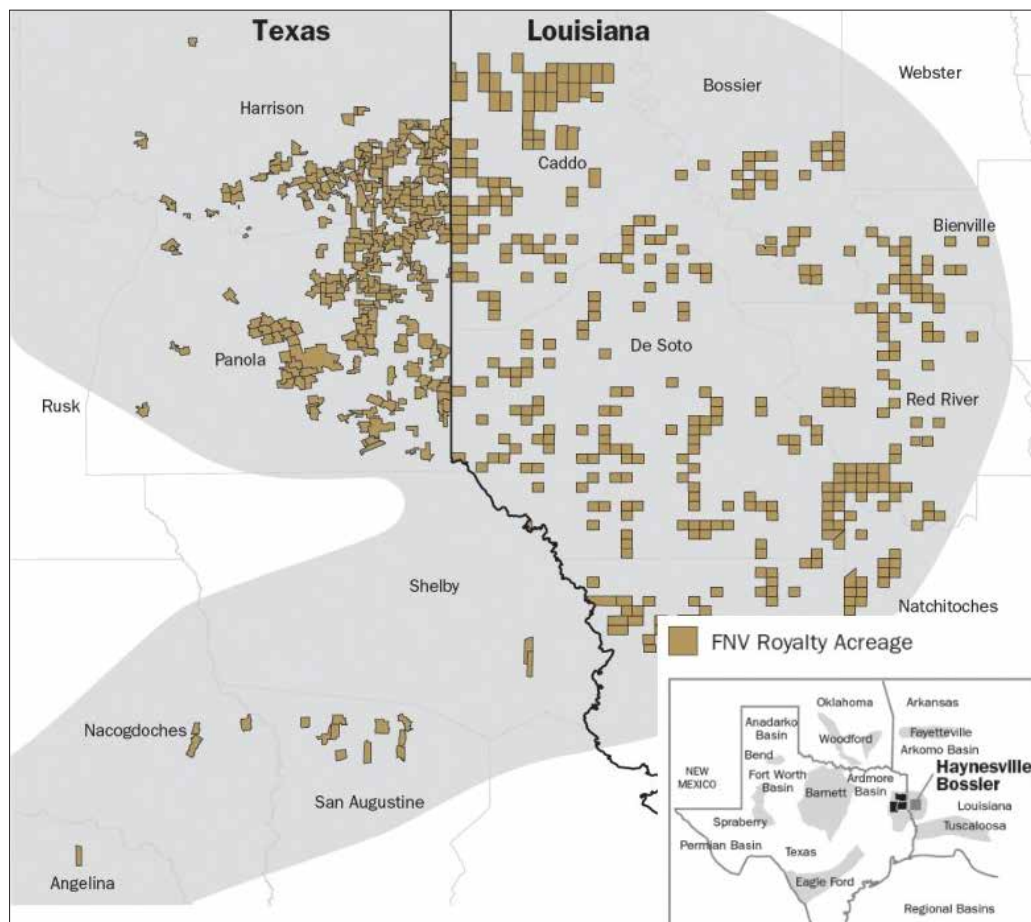
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Franco-Nevada's Acreage

Franco-Nevada Corp. acquired Mesa II's Haynesville portfolio for \$125 million last year, adding interests on the Louisiana side of the shale play. FNV previously purchased Mesa I's East Texas portfolio.



SOURCE: FRANCO-NEVADA CORP.

E&P sector. Owning minerals and royalties delivers exposure to the oil and gas commodity cycle but without the headaches of D&C costs and operational spending.

Minerals and royalties players essentially make a one-time purchase of the subsurface rights and hold them in perpetuity.

"We always say that we're in the underground real estate business," Zanovich said. "What we're doing right now in Mesa III, for example, is buying mineral and royalty rights—underground real estate—in the Permian and Haynesville."

Room to Run

The minerals and royalties space is getting bigger: The market value of public minerals and royalties peer companies doubled to \$30 billion from 2019 through 2024, according to an RBC analysis.

Transactions are getting bigger, too: The sector has seen some of its largest M&A deals get inked in just the past few years—like the merger between Sitio Royalties and Brigham Minerals in 2022.

Late last year, Diamondback subsidiary Viper Energy Partners acquired Permian mineral and royalty interests from GRP Energy Capital and Warwark Capital Partners for about \$1 billion in cash and stock.

Zanovich expects the consolidation trend to continue in the sector.

"It wouldn't surprise me to see 25% or more of the private mineral ownership be owned by institutional or public companies eventually going forward," he said.

Investors want size—scale in operations and scale in trading liquidity, said Tim Perry, RBC vice chairman of global energy.

But the entire public minerals and royalties market only makes up a collective \$30 billion. Just a single company in the peer group, Texas Pacific Land Corp., has a market value above \$10 billion.

The sector also needs a higher volume of share-trading activity—or a higher "float"—than it has right now for investors to play in and out of the stock market.

If a big institutional group takes a position in a public mineral and royalty stock, they can't really sell out of that position without sinking the stock price, Zanovich said.

"[Investors] want something they can get in and out of," he said, "so it's got to be big. The market cap's got to be bigger."

Zanovich thinks aggregators will continue to be aggressive in pursuing M&A around the Lower 48 as they search for scale.

Tie-ups between the biggest public companies on the market today also aren't off the table.

"Honestly, you need to combine Viper, Sitio, all these guys that are public and put those all into one," he said. "That would be the type of size that would really get on the radar out there. I think it can happen." ■



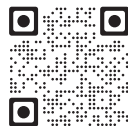
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From Failed Post-Civil War Railroad to Permian Basin Royalties Giant

The Texas Pacific Land Corp. has a storied history, setting it up to thrive in Permian royalties, water, easements and more.

JORDAN BLUM, EDITORIAL DIRECTOR

It's a truly extraordinary American tale in a sense. A failed, 150-year-old transcontinental railroad eventually turned into a sleepy, liquidating land trust in West Texas.

Fast forward another century and the Texas Pacific Land Corp. dramatically transformed into a nearly \$20 billion oil and gas royalties giant in the booming Permian Basin, controlling nearly 900,000 acres in the top oil play in the Americas, as well as water and proppant supplies and energy infrastructure.

After an investor feud, Texas Pacific Land Corp. (TPL) converted in 2021 from a trust with a three-person board and lifetime appointments into a more modernized corporation and a 10-person board of directors.

At the end of February, TPL successfully resolved another shareholder dispute in court over a plan to substantially increase the number of authorized shares of common stock.

TPL then announced a three-for-one stock split in March, positioning the company with more liquidity and the potential to make acquisitions and keep growing. In June, the company joined the S&P MidCap 400 and announced a large special dividend of \$10 per share.

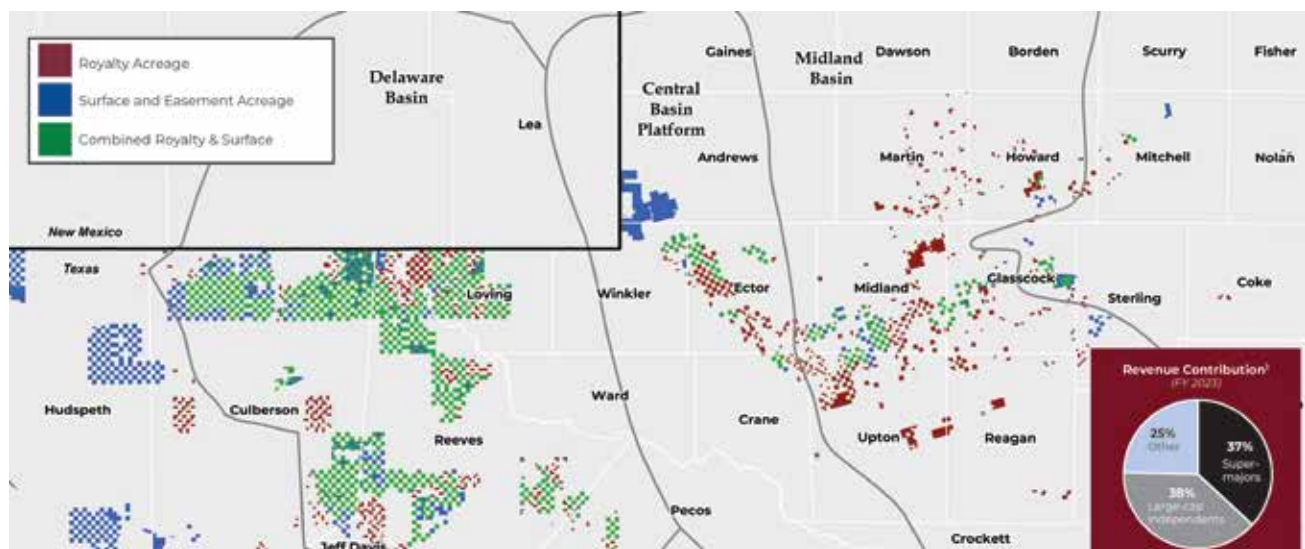
Essentially, the New York Stock Exchange-traded Texas Pacific Land is now ready for prime time on Wall Street.

"Where else can you get an option on oil, water and real estate in the Permian?" said TPL President and CEO Tyler Glover in an exclusive interview. "That's a pretty valuable proposition. If you look at the value chain, where our revenue comes from, TPL is really the purest way to gain access to the entire lifecycle of the Permian."

Making the case for Texas Pacific Land

The catch: TPL remains relatively little known and scrutinized, and its mix of royalties, surface leases, water oper-

Texas Pacific Land Corp. Permian Footprint



SOURCE: TEXAS PACIFIC LAND CORP.

1. PERMIAN SUPERMAJORS INCLUDE CHEVRON, EXXON, CONOCOPHILLIPS, BP AND THEIR RESPECTIVE SUBSIDIARIES. LARGE-CAP INDEPENDENTS INCLUDE INDEPENDENT ENERGY COMPANIES IN THE S&P 500. OTHER INCLUDES ALL COMPANIES THAT DO NOT FALL UNDER THE OTHER TWO CRITERIA, PRIMARILY MADE UP OF PUBLICLY TRADED MID-CAP, SMALL-CAP, AND PRIVATELY HELD COMPANIES.

The vast majority of production on TPL assets is controlled by supermajors and the largest independents, including Chevron, Exxon Mobil, Occidental Petroleum, ConocoPhillips and others.



TEXAS PACIFIC LAND CORP.

A drilling rig set up on Texas Pacific Land Corp. assets.

ations and much more makes it a more complicated sell to generalist investors.

“It makes this a harder model for sure,” Glover said. “I think Wall Street understands minerals pretty well, but surface is still something that is probably not as well understood. And the difference in our water company and other water peers is probably not as well understood.”

But word is catching on. After all, TPL has undergone a great deal of change in a short period of time, growing from eight employees in 2017 to about 100 today, said Glover, who joined TPL as a young landman in 2011 and became CEO in 2016.

“This thing was a mailbox, very passively managed, essentially a liquidating trust that was collecting royalties,” Glover said. “So, you didn’t need a large board, modern governance necessarily and a lot of industry experience and financial expertise. But, with the growth of the Permian and what we saw in the future, it made a lot of sense to modernize.”

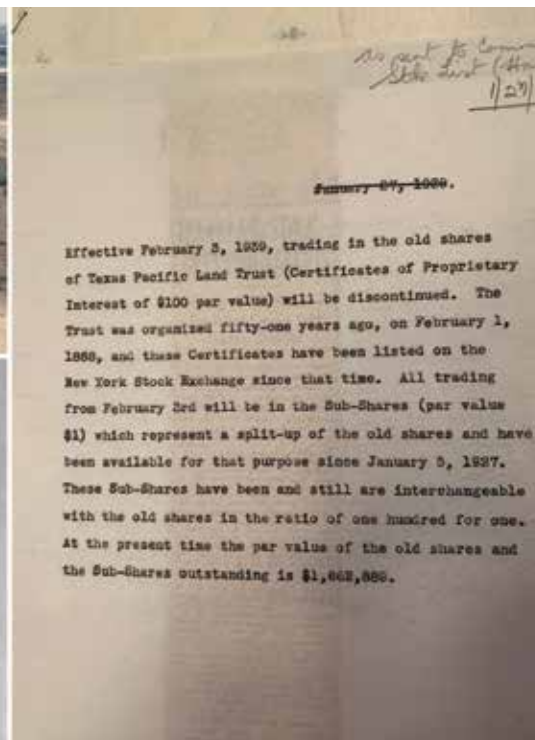
Today, the pitch is that TPL is strongly positioned in both the Delaware and Midland basins with 868,000 surface acres and 23,700 core Permian net royalty acres. TPL has no debt, and oil and gas production on its assets has surged 270% since 2017, according to the company.

Of \$632 million in 2023 revenues, 57% came from oil and gas revenues and more than 42% were from surface estate ownership. Of that 42%, 18% is from water sales and transportation; 13% from produced water royalties; and 11% from surface leases, easements and materials, including pipeline easements, sand sales and leases for wind and solar farms, among others.



“We actually own the groundwater, have the ability to move water across the entire northern Delaware Basin, and then own the pore space to take produced water and charge a royalty to that pore space or transmission across our properties. We put around \$140 million in that business and it’s generated [more than] \$500 million of cumulative cash flow since 2017.”

TYLER GLOVER, president and CEO,
Texas Pacific Land Corp.



TEXAS PACIFIC LAND CORP.

Jay Gould, the founder of the original Texas and Pacific Railway.



“As long as [an acquisition] is accretive, it makes a lot of sense.

That is what really matters. If [Texas Pacific Land Corp. is] staying within their niche and what they’ve always specialized in, then, yeah, why not?”

HAMED KHORSAND, analyst, BWS Financial

“It’s kind of like a hedge built into the business against the volatility of commodity prices,” Glover said of all the surface estate revenue streams. “I think that’s pretty unique when you compare us to other minerals companies.”

Starting in 2017, TPL spent just more than \$140 million building up its water business and then another \$130 million on surface and easement acquisitions.

“We actually own the groundwater, have the ability to move water across the entire northern Delaware Basin, and then own the pore space to take produced water and

charge a royalty to that pore space or transmission across our properties,” Glover said. “We put around \$140 million in that business and it’s generated [more than] \$500 million of cumulative cash flow since 2017.”

The next area TPL is exploring is produced water desalination for reuse using a “fractional freezing” process, including a planned test facility, despite the seeming incongruity of making ice in the West Texas desert, Glover joked.

TPL has long-term water agreements with BPX Energy and others, and TPL also is exploring opportunities in carbon capture and storage.

The vast majority of production on TPL assets is controlled by supermajors and the largest independents, including Chevron, Exxon Mobil, Occidental Petroleum, ConocoPhillips and others. So, Glover feels TPL is even better positioned amid record-high Permian production, despite the wave of industry consolidation and declining rig counts.

“If the consolidators are operators we have really good working relationships with, then that just creates new opportunities for us,” he said. “And that’s kind of what we’ve seen historically, and what I think we will see with at least the consolidation that’s on the table.”

Because of its low profile, few analysts watch TPL closely. But one of them is BWS Financial analyst Hamed Khorsand.

He is a fan of the stock because TPL is a minerals and royalties business, and only a little more than half of the revenues come from the oil and gas royalties. “That’s a valuation widening potential, and that’s why I think it’s a big deal,” Khorsand said. “You can see how the stock has reacted.”

He started following TPL more closely when it moved



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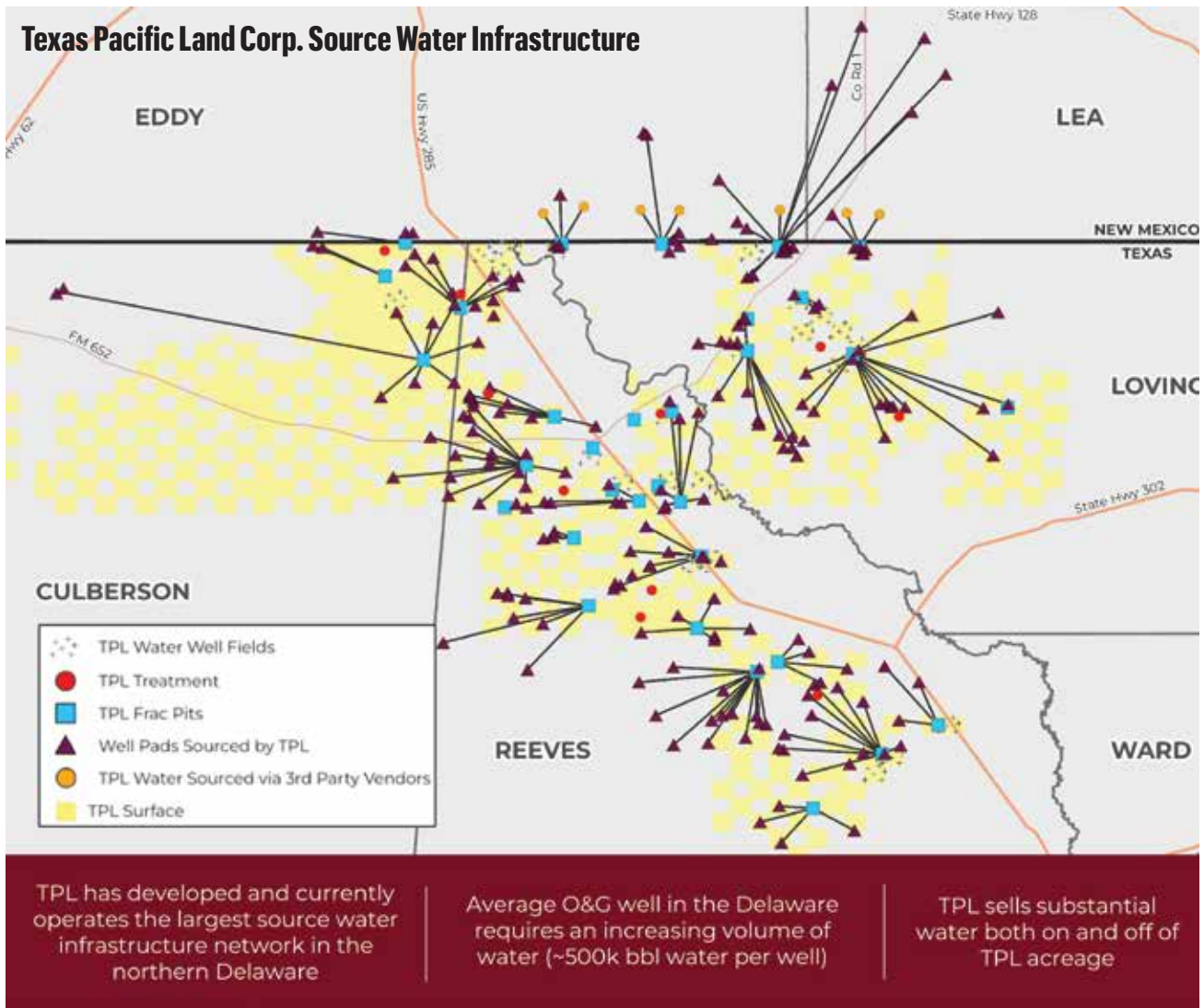
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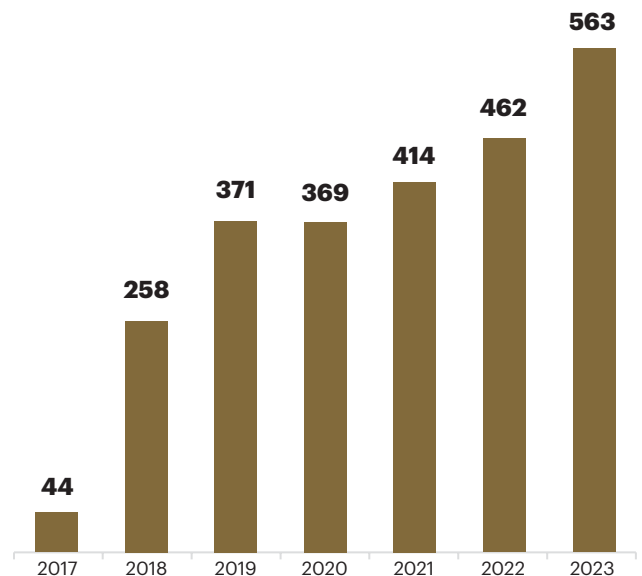
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SOURCE: TEXAS PACIFIC LAND CORP.

Since creating the Texas Pacific Water Resources business in 2017, Texas Pacific Land Corp. has developed the largest source water infrastructure in the northern Delaware Basin.

Texas Pacific Land Corp. Water Sales Volumes (mmbbl/d)



SOURCE: TEXAS PACIFIC LAND CORP.

away from its more antiquated trust structure.

“Then you start taking advantage of being a corporation,” Khorsand said. “And that means being able to do acquisitions. As long as it’s accretive, it makes a lot of sense. That is what really matters. If they’re staying within their niche and what they’ve always specialized in, then, yeah, why not?”

From Glover’s perspective, he said he’s focused on optionality and not necessarily going on a buying spree, arguing he wants TPL set up to thrive for another 150 years.

“We like surface, we like water, we like minerals, we like a combination of that, and that’s what we’ll be focused on in the future,” Glover said. “Having access to those additional shares does give us the ability to look at larger deals, but we’re focused on deal quality, not deal size. At a certain size, there’s less competition, which is attractive. But we’ll focus on assets that look like what we own today.”



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TEXAS PACIFIC LAND CORP.

Texas Pacific Land Corp.'s source water infrastructure was built up dramatically in recent years.

“But we don’t feel like we have to make acquisitions,” he added. “We’re going to continue to remain disciplined and look for really high-quality assets. And that could be 2024, it could be ’25. I don’t know.”

And Glover contended TPL is well set up to seamlessly operate at a larger scale when and if any deals are made.

“We’ve built out sophisticated data management systems and mapping systems, and we’ve got the business in a place today where we can acquire those types of assets without adding any real costs to our business,” he said.

History in the Making

The legacy of TPL dates to 1871, when a federal charter was granted for the Texas Pacific Railway Co. to build a national railroad from Texas to California. At the time, railroad companies received federal land grants in exchange for laying tracks.

For a variety of financial reasons, the railroad effort failed but, by 1881, 972 miles of track were built, ceasing just east of El Paso, Texas. That led to the formation of the Texas Pacific Land Trust in 1888 to manage the railroad’s roughly 3.5 million acres of Texas land.

The trust was originally intended to steadily sell off land to pay back the railroad’s creditors. Conveniently, in hindsight, most of the seemingly unsellable land was sitting in the heart of the Permian Basin. The calculus changed quite a bit with the discovery of oil in 1920 in the Permian, leading to TPL certificates being listed on the NYSE starting in 1927.

Much of the Permian mineral estates were eventually spun off as TXL Oil. Texaco purchased the spinoff in 1962, including more than 2 million undeveloped acres in West Texas. But the trust kept most of the surface rights. That

made Chevron a top producer on TPL’s position after Chevron acquired Texaco nearly 25 years ago.

Not much changed for decades as the trust quietly sat making money passively for investors. Everything changed again about a decade ago when the tight oil boom shifted to the Permian. For many years, TPL had used proceeds from leases and asset sales to repurchase shares. It turned out that TPL was buying back assets at a great discount that would become some of the industry’s best shale acreage.

After much internal consternation, TPL in 2017 decided to create the Texas Pacific Water Resources business to more actively participate in the shale revolution.

“It was pretty dramatic,” Glover said. “I mean, it was something that took a lot of time to convince the [three] trustees that it was the right move. But it was a fairly simple business model. The need was obviously there.

“Everybody, especially on the Delaware side, was kind of running into the same problems,” he added. “They couldn’t find sustainable sources of drilling and completions water. You had some landowners that were selling water, but nobody was really selling water at scale. It’s a super arid region of Texas.”

The more remote Delaware Basin required much more water infrastructure that TPL could provide. But, also, the Delaware production has higher water cuts, requiring more disposal wells that TPL could help provide with all of its pore space.

Last year, former TPL co-chairmen David Barry and John Norris III acknowledged in the annual report: “Back then, that decision, to go from a passive, liquidating trust toward an active, growth-oriented enterprise, was a controversial one.”



TEXAS PACIFIC LAND CORP.

Texas Pacific Land Corp. has grown the water treatment and recycling infrastructure on its land.

Barry and Norris, who are no longer board members, did not respond to multiple messages for this story.

In 2019, the drama intensified when longtime TPL trustee Maurice Meyer III died at age 84. Both his father and grandfather had served as trustees, as well.

But his passing created a rare opportunity for hedge fund investors to launch a proxy fight to pick the next trustee. The effort was led by TPL's largest shareholder, Horizon Kinetics, which still owns about an 18% stake in TPL, and SoftVest Advisors, which holds roughly 2%.

Horizon CEO Murray Stahl and SoftVest President Eric Oliver also were leading the push to transform TPL into a corporation with a modernized governance board.

They ultimately succeeded via compromise in the contentious proxy fight and legal battle, and now both sit on the 10-person board.

Five years ago, Oliver told this reporter, "If we were debating 900,000 acres on the surface of the moon, we wouldn't be having these conversations. But we're talking about 900,000 acres of arguably the lowest cost for barrel of oil in the world, so the stakes are much higher."

Stahl declined comment for this story. Oliver called TPL a "great company," but deferred to TPL for additional comment. The company opted to keep Glover as the sole spokesman.

However, last year, after acquiring board seats, Horizon and SoftVest opposed the plan to increase the number of authorized TPL shares.

In a January letter to Horizon clients, Stahl wrote he still agrees with TPL management on most things. "Philosophically, we are not opposed to acquisitions or to asset disposals; we just desire that rigorous financial

analysis be presented. It would need to be a unique and rare asset (acquisition target) to justify trading away a single TPL share, as there are exceedingly few companies or opportunities that we believe can compete with TPL's return or prospects."

Horizon and SoftVest ultimately lost in court in February.

Glover said he is pleased with TPL's board dynamics since then.

"It is nice to have the litigation out of the way, and I would just say that having that settled, the dialogue on the board has been good," Glover said. "I think we're moving forward constructively. Murray and Eric have both recently been buying shares. I think that's a good signal that they're happy with where the business is at. I think we're in a really good place now to capitalize on the opportunities that we have and continue to grow the business and enhance shareholder value."

As someone with prior upstream oil and gas experience in the Permian, Glover saw the Texas Pacific Land name pop up periodically in documentation, and he was amazed when he ultimately interviewed there in 2011.

"I didn't realize the expanse of their assets," Glover said. "At that time, their maps were [old parchment] maps. And so, when I saw that position, I was like, 'Wow, this is incredible.'"

Now, he has TPL positioned in a much more active position and ready to grow.

"As we continue to expand our footprint, we'll build out a bigger network within the industry," Glover said. "I hope the industry looks at us as an innovator of land management and a good partner, and not as a hindrance to development." ■

Critical Minerals: Inside the Private World of Minerals Assets

Enverus' minerals expert Phil Dunning pulls back the curtain on generational changes and seismic shifts in the U.S. minerals market.

DEON DAUGHERTY, EDITOR-IN-CHIEF

Attractive yield and a seemingly unending flow of assets scattered across the nation mean oil and gas minerals are a market ripe for the picking. And aggregators of all sizes are quietly applying some cohesion to the largely fragmented domestic minerals market. Enverus' Phil Dunning, director of product for minerals, breaks it down in this exclusive interview with Oil and Gas Investor.



else to buy. It's a very saturated space now in terms of people trying to aggregate these small minerals.

So, you're starting to see some interesting competition to find owners who want to sell. That's everything from social media and buying Google ads

through the most common one, which is just sending individual mailers. There's not as many families and ranches and groups that still exist today that are making tens of millions of dollars a year as the family's primary income. That's just not as common anymore because of the fragmentation over time.

Deon Daugherty: Let's begin with your high-level assessment of minerals market dynamics.

Phil Dunning: The minerals market is interesting. It's always existed, but most of the minerals world is private.

Unlike upstream oil and gas or operators where you have companies selling to each other [through] a business-to-business transaction, the mineral space historically has been more business-to-consumer. It's almost like selling homes. Thousands of transactions are done. They [start] very small, then they're aggregated, and then they're sold upstream to bigger and bigger fish. It really wasn't until a couple of these companies went public that news started coming out into the public that this is an asset class with a lot of free cash flow, and it's actually very attractive from a yield perspective.

DD: Who are the small aggregators, and how do they grow?

PD: Ownership is fragmented over time. Let's say grandparents owned a ranch in West Texas and they sold the surface, but they kept the minerals and they moved to Florida. If they had five kids when they passed away, then those assets are split five ways. And then if each one of those kids has five kids, then it's split another five ways. So that 100% ownership, within two generations, is down to 5% ownership per person.

The problem in the mineral space from the ownership standpoint is that as more generations pass, the ownership percentage gets smaller and smaller. And when you're a buyer, aggregating minerals is mainly either going to be landmen or private family offices, and people in the oil and gas space, like engineers, who know how to underwrite the acquisitions.

What gets hard for them today compared to in the past is that as each generation is coming of age and the assets are getting passed down, you're having to aggregate more and more deals to make the same cash flow that you [could access] a generation prior. It's becoming much more complex to acquire enough royalties that actually make a difference for someone

DD: What happens once these historically private assets go public?

PD: When a company is public, it has to maintain some rate of growth or payout. If you're a growth company, you need to be maintaining growth of revenue and profit margin. If you're a value company, you need to be maintaining dividends.

The problem in the mineral space is that as a mineral company, you don't direct the bit. You don't direct where wells are drilled and when they are drilled, unless you're an offshoot class like Viper, which is a dropdown from Diamondback. But in the rest of the space, meaning 90% plus of the other public mineral companies that exist, they don't control activity.

They have to be very careful on what they acquire to make sure that one, it is cash-flowing and two, it has a near-term upside. If for some reason they buy a bunch of acreage that just doesn't have any near-term activity, they basically just bought something that's dilutive.

DD: So, scale is critical, but it's particularly difficult to achieve in an active minerals space.

PD: It's becoming harder and harder over time because as these companies acquire other public or other private mineral companies, there's only so many others at scale. In the mineral space, there are thousands of small aggregators that own [about] \$10 million a year of cash flow. Then there's a middle group of private equity-backed or private investor aggregate companies. And then it basically jumps up to public companies. If you don't have enough of those middle companies for the public ones to buy, it's really hard to maintain growth.

That's the key question: is there a potential for stalling of growth at some point? Because all these public companies are basically going after the same very large acquisition-type deals, and there's only so many of those to be had. And, is there a ceil-



With each generation, ownership of minerals and royalties rights become more and more diluted. The future of the space may depend on getting those smaller and smaller owners to sell upstream and aggregate ownership to create more attractive packages.

SHUTTERSTOCK



“The problem in the mineral space from the ownership standpoint is that as more generations pass, the ownership percentage gets smaller and smaller.”

PHIL DUNNING, director of product for minerals, Enverus

ing at any point in time or are we going to be able to continue to see the accretive deal flow?

DD: Would a stall mean that interest has peaked?

PD: I don't think it's peaked, that's for sure. Every single time we think any M&A trend has peaked, it always seems to shock everyone. I think it's in a transition period or starting a transition period to where a lot of the larger deals that existed—a lot of those consolidations and divestitures have occurred. There's not that many players in it in terms of larger aggregation companies. I think the thing that needs to occur next though is someone needs to crack the nut on starting to get smaller aggregators to start selling up the food chain. And it's just a different game. It's just different than going after private equity-backed money. They know they need an exit, they're comfortable at certain exits. It's just different when you're dealing with family offices and or family ranches.

DD: So the stall happens when families stop selling?

PD: I think it can be. There's this old mantra—never sell your minerals—and it's been really complex to work around. I think as you get to younger generations, though these assets change hands, it is an opportunity for some divestiture. I think the more interesting one is if we start to see an increase in operators starting to sell royalties and minerals, and again, non-operated working interest off as these consolidations occur, that can happen in a number of ways.

So if an operator owns minerals, they can sell them. If an operator owns royalties, they can sell them. Operators, though, can also sell overriding royalty interests on their own properties. And this has been done a number of times from different companies. The example would be: I'm an operator, I don't own any minerals myself, but I operate 1,000 wells and I can basically sell off an overriding royalty interest to a royalty group from my ownership, and that will raise capital for me.

There is kind of this weird market that has existed over time, again, where interest rates are and things. It can be attractive to some companies that basically selling off ownership rights as overrides in their own properties to be able to raise money. So royalties, minerals, overrides anywhere where private equity and investment banking lives. I think as many of us know from working in that industry or even just covering it, they are very good at creating new financial products and new ways in order to make money shapeshift when markets seem closed to create a new space. And so, even if there is a little bit of a stalling on the smaller end of the market, again, they're going to find a new way in order to either create these kinds of synthetic overrides or to be able to find something else attractive in this space.

DD: Does this drive up valuations given that the market is so fragmented?

PD: Yes and no. It drives it up from the standpoint that there are less middle and larger accretive deals. A [com-

“I think the thing that needs to occur next though is someone needs to crack the nut on starting to get smaller aggregators to start selling up the food chain.”

PHIL DUNNING, director of product for minerals, Enverus

pany such as] Kimbell Royalty Partners will tell you that they really only focus on deals of \$1 million or more. There’s a lot of people going after those deals, a lot of private equity money.

And there’s also public companies that are going after deals on the smaller side. There is still a lot of people going after them, but the money isn’t as crazy, meaning valuations haven’t jumped to unreasonable levels.

I think where we’re seeing the breaking point of where people are spending more is really in that middle deal space where more and more people are fighting for [fewer available] deals.

If aggregators aren’t able to aggregate enough deals to make themselves attractive to the next company up the value chain, then you have a break in [assets] that are for sale and the larger the company that can be found to buy. There’s fewer and fewer of those, which means that there’s a lot more competition whenever somebody wants to sell.

DD: What is driving this activity at this moment?

PD: Right now, I think the main reason is that prices are a little bit depressed—meaning gas is definitely still depressed, oil is still in a good range, but it wasn’t what it was a couple years ago.

And I think a lot of people are starting to see that on the horizon, there is a crunch in terms of commodities. We have all the LNG terminals coming online in ’25, which should reduce the bottleneck, at least, in the Permian, in south Texas and Louisiana.

In order to fill those purchase requirements, you’re going to have to drill more wells. So there is an easy understanding that activity is going to have to increase in certain parts of the U.S. to meet the demands and the obligations that are set forth specifically for gas, natural gas and associated liquids. And then you also just have the reality that people are trying to find yield anywhere that they can.

If you want to be invested in the energy space, it’s harder and harder now to actually invest in public operators. There are seven big ones now, and getting less and less. That’s a little different than a mineral company, which is pretty much all yield. They yield a lot more than most public companies do.

But again, as more people are interested in investing in these companies, it becomes a problem for them just to maintain scaling and maintain those payouts. I think people are kind of coming in seeing that, “Hey, we know in the next 24, 36 months, things are going to get substantially better in commodity prices.” They are trying to get

in today because you buy low and maintain those yields going forward.

As people are searching for yield all over the place, especially with an anticipation of interest rates dropping at some point in time, royalties are pretty attractive compared to a REIT, commercial real estate or any type of real estate type of platform. MLPs aren’t super attractive anymore either. So, it’s kind of one of the last places for high yield type of investments, at least in the public space.

DD: And minerals have this tremendous yield because they don’t have the expense of paying for the drilling and everything that goes along with it. Is that a fair assessment or why do minerals have a better yield than other sectors in the space?

PD: It is pure free-cash flow outside of general administrative costs and outside of acquisitions, because to the point you just made, once you’ve invested the money, you don’t owe anything else on top of it. It’s a royalty off the top.

Now that also means you have to put a little bit more money in upfront. All of your costs are in the acquisition itself, and then the hope is that it’s the gravy train as it continues to pay out. So that obviously will move forward value compared to things like non-op working interests or working interests specifically. The thing that people have to remember about minerals is that again, you don’t control anything. While you don’t have any costs on the back end, the teams that are able to determine where assets will be drilled next are the ones that are going to be most attractive.

If you’re buying a bunch of acreage that maybe is producing today but doesn’t have upside in terms of the new wells being drilled in the future, you’re going to run into the problem of royalties being a declining asset. It’s a declining asset base. If all your properties are declining and you don’t have new production coming online, you’re not going to be able to maintain those free cash-flow yields. There’s a little bit of an art and a science behind it.

I think people are more investing in the teams that they believe do the best at determining what property will have the most activity in the future more than just those that are buying whatever they can in this space.

DD: Why don’t producer companies generally own the mineral rights as well as the surface interests for their operations?

PD: If you go back to the ’70s and ’80s, Exxon Mobil originally was kind of this purveyor of owning the minerals and the operations. That’s why they own so many minerals in coal-

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bed methane out in Wyoming and Colorado. And it was seen as attractive, meaning there's a large cost to maintaining having to pay out individual royalty owners dealing with individual leases and obligations. If you own the majority or 100% of the minerals underneath your operations, the only person you answer to is to yourself. It's actually very attractive from an operational standpoint.

The issue was that companies moved away from it because any company has cost centers, and if you're putting billions of dollars into operational expenses, you're not going to put as much money into minerals. You have to choose where you're going to invest your money.

A lot of companies just don't have the capital to be able to be investing in both at the same time. What you've seen is that while some companies acquire when the opportunity exists, they're not actively out there acquiring, but they'll do it if it makes sense. We have seen a lot more companies starting to either create subsidiaries or do partnerships.

The example historically has been Viper and Diamondback. It's a dropdown model. And so if Diamondback has minerals, they'll basically sell it to their subsidiary Viper, who will then manage it for them. Now, the benefit of that is that Viper will know what the drill schedule is because Diamondback is operating the wells. And so they have a lot easier way of determining where they want to invest money and to be able to buy royalties. And they did the same exact thing with their other dropdown in Rattlesnake.

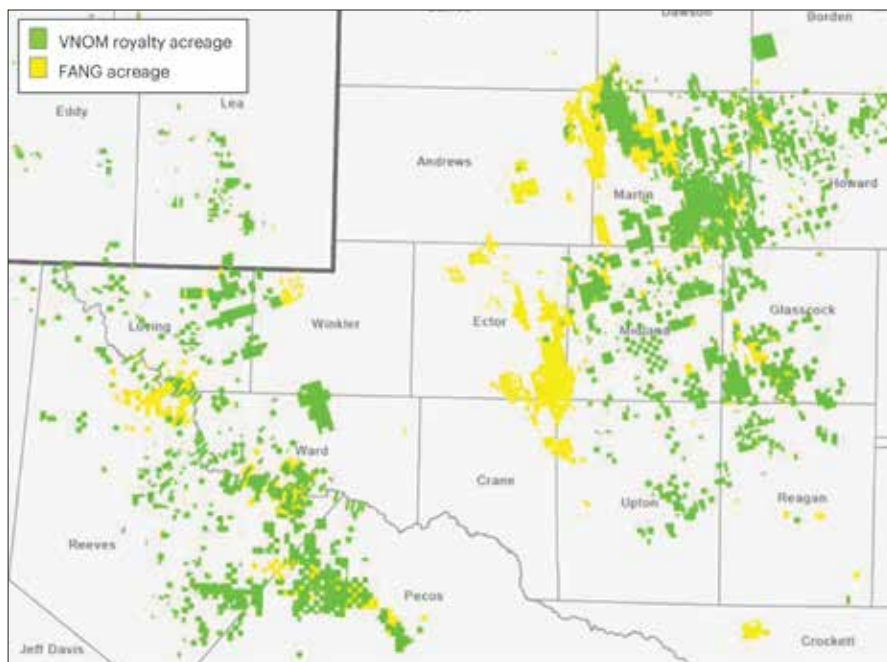
DD: How are minerals assets valued compared to traditional E&P acreage assets?

PD: It is a little bit of a two-sided answer. The assets are valued the same from an economic decline standpoint. If you ignore all the cost inputs and all that stuff, you should be coming up with the same basic well profile.

The differentiation is on the financial part. When you're valuing an operated deal or even a working interest deal, you have to include your capital expenditures. There's an upfront cost and you make your money over time with minerals. You don't have that operational expense over time. And so, all your money's invested upfront. That just means that it's going to be worth more per acre than it would on the operator side.

The way you evaluate the properties is very similar. You come up with the client profiles, you come up with the number of wells that are going to be drilled, and that gives

Viper Mineral and Royalty Assets



SOURCE: VIPER

Viper is a subsidiary of Diamondback that manages minerals and royalties assets for the company. The business model allows Viper to more easily determine when and where to invest money, since they know Diamondback's drilling schedule.

you a value per-acre percentage, but the actual financial cash flows is where it differs.

DD: Going forward, would you expect more of the larger minerals companies to go public?

PD: Probably not, to be honest. One of the issues that we've had in the space is that even though the free cash flow is attractive, the yields are attractive, the asset classes are attractive from a hedge standpoint if you don't want to be buying with an operator ... the public companies are not treated as other types of public companies in different asset classes, right? We're treated differently than REITs in real estate. We're treated differently than another cyclical kind of market.

You have these kind of dividend players, and until ... institutional investors are really willing to put some money to work in the space to make being a public company attractive, it's really hard for companies to go public because the only reason you go public is to have the ability to raise capital in a different manner.

If you're a private company, you can raise money by getting debt or by raising private equity funds. If you're public, you can raise money by getting debt issuing shares. It's just other ways of being able to raise capital. And if it's really hard for companies that are public to be able to raise capital, even though they're great companies, why would you become public?

The same exact thing is true in minerals. Unless investors are really willing to step in and to make going public attractive, there's no reason to go public. ■

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LandBridge Chair: ‘The Big Story is Data Centers’ for Permian Gas

Newly public Delaware Basin surface-owner LandBridge Co. has a 100-year lease agreement with one developer that could result in ground-breaking in two years and 1 GW in demand.

NISSA DARBONNE, EXECUTIVE EDITOR-AT-LARGE

Houston-based LandBridge Co., which IPO'd on June 28 on the New York Stock Exchange as LB, has a land-lease agreement with a data center developer in the Delaware Basin with construction potentially beginning in two years.

That and other electron-hungry data centers may take up to 2 Bcf/d off Permian Basin oil producers' hands, according to David Capobianco, chairman of LandBridge.

Nissa Darbonne, Hart Energy's executive editor-at-large, caught up with Capobianco on the NYSE floor in the morning before the stock began trading. The 14.5 million pre-IPO shares were sold June 27 at \$17. The stock opened June 28 at \$19.48 and was trading at around \$28 in mid-July.

The company owns 220,000 contiguous Delaware Basin acres along the Texas-New Mexico border.

Capobianco is the founder of private-equity firm Five Point Energy, the lead owner of LandBridge and its sister company, Permian water-handling operator WaterBridge. Prior, he was a founder and co-head of late Microsoft Corp. co-founder Paul Allen's Vulcan Capital.

Nissa Darbonne: What are plans for the IPO proceeds?

David Capobianco: Proceeds will strengthen the balance sheet and to pay a distribution to the founding investors.

ND: Does that mean paying off debt?

DC: That's a safe assumption. It's a low leverage ratio. We're going to come out in the high 2.0x and we'll bring that down over the next 12 months to around 2.0x debt to EBITDA.

So, it is a very low leverage strategy, but we'll continue to pay down debt.

We'll pay a modest dividend: 2% to 2.5%. And as we pay down debt, we will be building liquidity to ultimately consider either raising the dividend or executing highly accretive transactions.

ND: Outside of O&M (operation and maintenance), is LandBridge essentially just printing money?

DC: It is, yes. We have a 90% EBITDA margin and a high [end of] 70% free cash flow margin.

ND: You're looking to add acreage?

DC: Absolutely. We will look at opportunities [where] we can make better with our own infrastructure from sister



“... a gigawatt data center may take about 300 MMcf/d. We

have six locations for data centers. You're talking about almost 2 Bcf of in-basin gas need. It would dramatically change the dynamics of prices at Waha.”

DAVID CAPOBIANCO, chairman, LandBridge

companies to develop them. And if we have a superior advantage in that regard, we will buy it.

ND: Will the additional acreage be for water handling or other use?

DC: WaterBridge only makes up about 17% of LandBridge revenues. The beauty of WaterBridge, though, is we know how much infrastructure will be developed. We know how much water will be moved and that enables us to have a predictable growth profile at LandBridge.

But we manage our land for infrastructure builders—and that's infrastructure across the spectrum. That's water, energy, pipelines, gas plants, sand mines. We have an incredible sand trend that goes through our acreage.

Then you have renewable power infrastructure—solar and wind.

And then the last piece, which will be an important part of the future also, is data-center development: The digital infrastructure that will be developed in West Texas on contiguous pieces of land.

ND: To power that, are y'all talking to any small modular [nuclear] reactor companies like Oklo [Inc.]?



Five Point has already partnered with a developer to develop a 1-gigawatt data center on their West Texas acreage and are looking to build another that will be fed by a 250-megawatt solar farm. The Permian, with its cheap natural gas, is an ideal space to build energy-hungry data centers.

SHUTTERSTOCK

DC: Small modular reactors are the future of data centers, [but] we look at that as a decade or so out. The need is today; it is imminent. We need to build five to seven times as much data-center capacity than has been built in our history.

And to do that, we're going to need to focus on places with low-cost fuel. In the Permian, where you have \$0 to negative-\$7 gas. ...

It's pretty attractive. And you have an incredible regulatory environment.

We, because of our sister company [WaterBridge], have unlimited water for cooling.

We have very good fiber. Not the kind of fiber hub you have around Langley, Virginia, where 61% of worldwide data centers are. But we have very good fiber through our surface. And over time that will improve.

Over time, the connectivity between the data centers developed in the Permian Basin will also turn it into a fiber hub.

ND: Are y'all already talking to some data-center developers?

DC: We are. At Five Point, we've created a partnership with a developer with the goal of building out a 1-gigawatt data center on our surface.

To add to that, we're building out a 1-gigawatt data center will be driven by a 250-megawatt solar farm that we have on the same contiguous acreage and a gigawatt power plant.

ND: Data centers seem very appropriate for West Texas for

lots of reasons, but among them they don't require many people on the ground to support operations versus, say, a chip manufacturer.

DC: It's more of a management/monitoring program.

But you appropriately recognize that there aren't many people who live out there. But we also expect that, over time, all the development that I'm talking about will develop West Texas, as well. And I'm talking about modular condominiums, restaurants, places for people to live—more than just the man-camp program that we have today.

ND: Eagle Ford, Barnett and Haynesville gas producers will be glad to see more Permian gas get used in-basin and not sent to the Gulf Coast. How quickly might the data centers come online?

DC: Construction would begin in two years. Operations could be possible in four years. We've signed a 100-year lease agreement.

ND: Can you reveal the data center operator?

DC: I'll be making a press release about that in the next few months.

ND: Some use for that gas will be appreciated out there.

DC: Well, it's stranded and more than that, [using it in-basin] will massively change the economics of the Permian.

To put it into context, a gigawatt data center may take about 300 MMcf/d. We have six locations for data centers. You're talking about almost 2 Bcf of in-basin gas need.

It would dramatically change the dynamics of prices at Waha.

ND: How is LandBridge different than the Permian Basin's Texas Pacific Land (TPL)?

DC: I would make a couple distinctions. First, TPL has 880,000 acres spread out through the whole Permian. Some of those acres are in the core and some of those acres are in the dirt-farm category.

Also, because of the way TPL came together [from 19th century railroad land grants], much of their acreage is checkerboarded with other owners. And if you don't get the approval and the agreement with the other owners, it's very difficult to develop.

Our 220,000 acres are uniquely positioned at the Texas-New Mexico border, and they create an opportunity to manage water that is produced in New Mexico, brought to Texas, recycled and returned to New Mexico.

ND: And the minerals that came with the railroad land grants?

DC: Oil and gas mineral royalties are a major part of

TPL's revenue stream—57% compared to 17% of ours. We look at [minerals] as our least attractive part of our revenue stream: It is the only part of our revenue stream that's depleting.

ND: While oil wells are a depleting asset, they make more business for WaterBridge, as Delaware Basin wells' water production grows as they age, yes?

DC: Right now in the Delaware, we're about 4:1 water/oil ratio in the wells. As those wells age, yes, you do have a slightly higher [percentage] of water.

But even more important than that, some of the newer zones—the deeper zones—have higher water ratios: 5:1 and 6:1 and even 7:1.

So yes, I would anticipate that the Delaware Basin's water/oil ratio will rise over time.

But the long-term opportunity is that New Mexico alone will grow its water production between 750,000 and 1 million bbl/d per year. That means over the next three to five years, there'll be 3 to 5 million more bbl/d of water produced in New Mexico.

Some of that will be recycled. The lion's share of that water will move to Texas, south and east.

And because of our contiguous location across the state line, it will likely either come to our ranch for management or come through to our ranch. That 3 [MMbbl/d] to 5 MMbbl/d creates a \$200- to \$300 million annual free cash flow opportunity for the ranch.

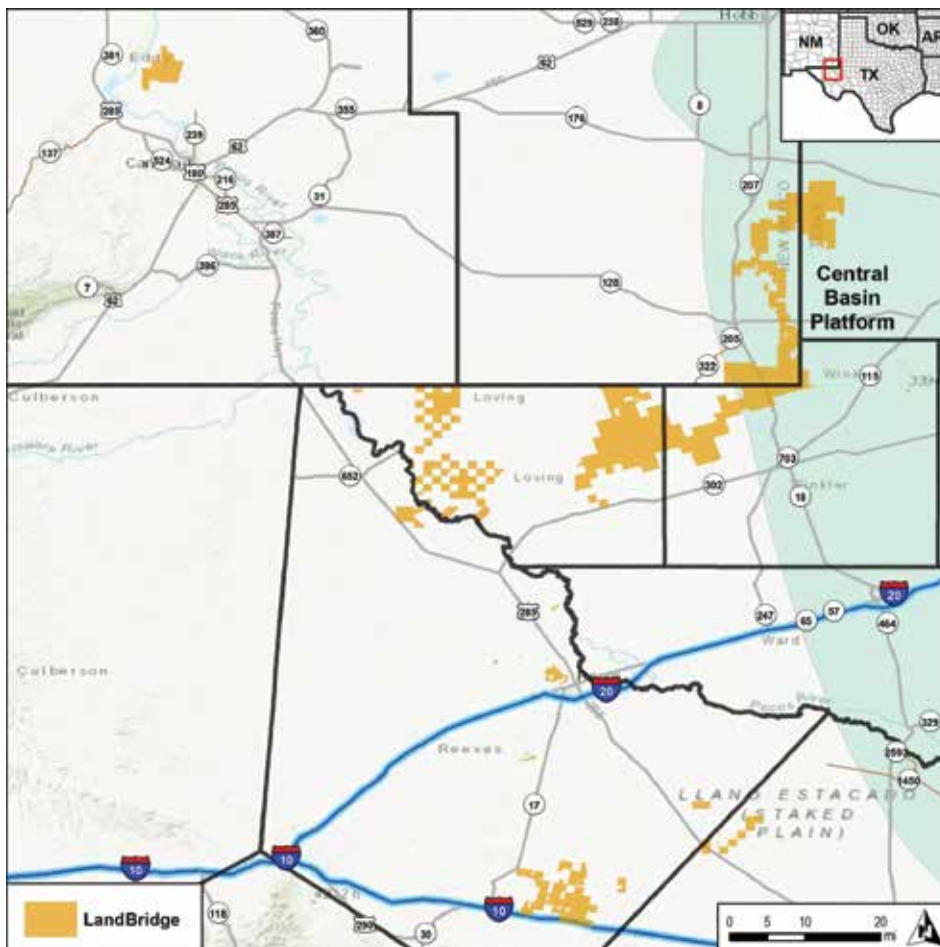
ND: Is crypto-mining still much of a thing these days in West Texas? Any on LandBridge's property?

DC: We're fine for [having] crypto-mines too. We have a Bitcoin mine on our acreage. We get a terrific rent and they annually use a substantial amount of water for their cooling.

They're great surface-users as well. That Bitcoin and crypto infrastructure will absolutely be developed in West Texas.

That's not the big story though. The big story is data centers. ■

LandBridge West Texas Assets



SOURCE: LANDBRIDGE

LandBridge has approximately 220,000 cumulative acres in Loving, Winkler and Andrews counties, Texas, as well as Lea County, N.M.

M&A Roundup

Sixth Street Continues to Grow its M&R Portfolio

Global investment firm Sixth Street Partners continued its focus on expanding its minerals and royalties platform with a purchase from Echo Minerals of Permian and Anadarko assets. The deal was valued at more than \$500 million.

“Acquiring this premier acreage in the prolific Permian and Anadarko Basins is a continuation of our focus on growing our mineral and royalty platform,” said Zack Winegrad, partner at Sixth Street. “We commend Echo for its visionary growth of minerals and royalty holdings in promising acreage with proven production.”

For Echo, the transaction signals a continuation of its pivot away from an energy-centric portfolio. The deal, completed in June, follows a 3% divestiture of Echo’s mineral and royalty portfolio that was valued at \$35.4 million in early 2022. Endeavor Resources and Pioneer Natural Resources, which completed a sale to Exxon Mobil in May, were the primary operators in the area.

Oklahoma City-based Echo built what it describes as one of the “largest oil and gas mineral royalty assets in the world” with acquisitions between 2015 and 2020, according to its website. The company was formed in 2010 to purchase oil and gas non-operated working interests.

“The significant sale of our world-class mineral asset marks the start of a new era for Echo,” said Christian Kanady, Echo’s founding partner and CEO. “While energy remains a core focus of our strategy, we look forward to unlocking and advancing American innovation by making transformative investments in high-growth industries going through massive technological disruption.”

Echo said it will use proceeds from the transaction to invest in projects in industries in the energy, life science, national security, and media and entertainment sectors.

Evercore acted as Echo’s financial adviser and law firm Kirkland & Ellis acted as legal counsel. White & Case represented and provided buyer counsel to Sixth Street.

Formation Minerals Acquires Haynesville Shale Interests

Formation Minerals purchased Haynesville Shale interests on acreage operated by Aethon Energy Management.

Formation Minerals acquired producing mineral interests in the Haynesville Shale from a private seller in a deal announced in June.

The assets, in Bienville Parish, La., currently have three producing oil wells operated by Aethon Energy Management, which is testing 2-mile to 3-mile laterals for the wells. Formation said it paid \$220,000 in cash for the interests.

“The wells are in an excellent area that are just out of the decline curve with stable monthly production and with the upside of more wells to be drilled on the acreage,” Scott Cox, Formation’s president and CEO, said in the company’s press

release. “We have great confidence both in Aethon as an operator and in these assets, and we look forward to jointly benefiting as they continue to operate and develop the area.”

Pre-permits have been filed for six to nine more oil wells on the property.

“We have been and continue to be diligent in buying properties at the right price and in the right areas, thus we believe the company and its investors will reap the benefits of the rise in commodity pricing, as well as the continued development of our acreage,” Cox said.

Hunt Oil Markets Multi-basin Minerals Package

Hunt Oil, among the nation’s oldest family-owned oil companies, is offering to sell a multi-basin minerals and royalties portfolio.

Marketed by TenOaks Energy Advisors, the package includes interests in the Denver-Julesburg (D-J) Basin, the Permian and Uinta basins, the Midcontinent and East Texas, according to marketing materials.

Production attributed to the marketed assets averages approximately 700 boe/d, 49% liquids.

In the D-J Basin, the Hunt Oil package is primarily weighted toward the Rockies; about 60% of cash flow generated by the assets over the next 12 months will come from the D-J Basin.

The D-J portion includes 1,416 net royalty acres in the Wattenberg Field of Weld County, Colo.—the epicenter of oil and gas drilling activity in the D-J Basin. Chevron, Occidental Petroleum, Civitas Resources and Verdad Resources are listed as operators of the D-J asset.

The D-J assets are expected to generate around \$6 million in cash flow over the next year, anchored by line-of-sight wells coming online. The position has seen 144 wells spud since the beginning of 2023, per the marketing materials.

In the Midcontinent, Hunt Oil is marketing nearly 18,000 net royalty acres, including the SCOOP, STACK, Arkoma and Western Anadarko basins.

Operators for the Midcontinent assets include Exxon Mobil, Ovintiv and NextEra Energy.

In East Texas, the package includes 2,036 net royalty acres across four counties and existing development from Haynesville producers. Comstock Resources and Sabine Oil & Gas are operators on the assets.

Hunt Oil, which traces its roots to wildcatter H.L. Hunt and the discovery of the East Texas oil field in the 1930s, is also marketing interests in the Permian’s Central Basin Platform. The package includes non-participating royalty interests in Exxon’s Means Unit in Andrews County, Texas, where Exxon conducts EOR operations.

The Hunt Oil package also includes 587 net royalty acres across the emerging western Uinta Basin in Utah. Uinta operators include XCL Resources and Crescent Energy.

—Hart Energy Staff

Buyers & Sellers Directory



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Focus: Appalachia, Haynesville, Delaware and Midland basins, Midcontinent, D-J Basin, Barnett, Eagle Ford, Powder River Basin, Bakken; OGMs/ORRI/non-op; All major conventional plays; Currently seeking natural gas operations in Texas, 10,000 and shallower, either operations or non-op.

Preferred deal size:
\$25,000-\$250 MM

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Focus: Texas
Preferred deal size: Up to \$100 MM

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Alliance Resource Partners

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Focus: Permian Basin

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Focus: Permian Basin

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Focus: West Virginia, Pennsylvania, Ohio

Preferred deal size: \$100,000-\$100 MM

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Focus: SCOOP/STACK/Merge, Eagle Ford, Arkoma

Preferred deal size: \$10,000-\$10 MM

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Focus: Mineral acquisitions in all major U.S. basins

Preferred deal size: \$500,000+

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Focus: U.S.

Armadillo Energy Partners

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 500 W. Texas Ave., Ste. 805
 Midland, TX 79701, US
 armadilloep.com

Arroyo Energy Partners

Matt Sledge
 Mineral Acquisition Coordinator
 432-618-3577
 6001 West Industrial Ave.
 Midland, TX 79706
 arroyoep.com

Focus: Permian Basin, Williston Basin

Arsenal Resources

724-940-1100
 6031 Wallace Road Ext., Ste. 101
 Wexford, PA 15090
 arsenalresources.com

Focus: Marcellus

Ascent Energy

720-524-3449
 info@ascentenergy.us
 1125 17th St., Ste. 410
 Denver, CO 80202
 ascentenergy.us

Focus: Delaware Basin

Aspen Grove Royalty

Weston Bruno
 President
 432-683-6100
 info@aspen-grove.com
 608 North Main St.
 Midland, TX 79701
 aspen-grove.com

Focus: Texas, New Mexico, Oklahoma, Kansas, Colorado, Utah, Wyoming, North Dakota, Montana, Arkansas

Avant Natural Resources

720-746-5053
 info@avantnr.com
 1515 Wynkoop St., Ste. 700
 Denver, CO 80202
 avantnr.com

Focus: Delaware, Permian Basin

Avila Minerals

469-554-0721
 deals@avilaminerals.com
 P.O. Box 80594
 Austin, TX 78708
 avilaep.com

Focus: Midland Basin

B

Backcast Energy

Andrew R. Webb
 President
 432-682-1118
 andrew@backcastenergy.com
 P.O. Box 1081
 Midland, TX 79702

Bandera Minerals

Brad Wright
 Executive Vice President
 713-806-5750
 brad@banderagp.com
 banderagp.com
Focus: Onshore unconventional basins. Current asset areas are Appalachia, SCOOP/STACK and Eagle Ford

Bayswater Exploration & Production

303-893-2503
 730 17th St., Ste. 500
 Denver, CO 80202
 bayswater.us
Focus: D-J Basin, Delaware Basin, Midland Basin, Powder River Basin

BC Operating

Samantha Durham
432-684-9696 x741
sdurham@bcoperating.com
4000 N Big Spring, Ste. 310
Midland, TX 79705
bcoperating.com
Focus: Permian Basin

BCF Minerals

Doyle Williams
Founder, Principal
918-518-6644
dwilliams@triplecrownenergy.com
P.O. Box 702534
Tulsa, OK 74170
bcfminerals.com
Focus: SCOOP/STACK/Merge, Utica,
Marcellus, Permian Basin, Eagle Ford

Beartooth Royalties

Kelly K. Meagher
Land and Acquisition Manager
303-881-1551
kmeagher@beartoothroyalties.com
6040 Greenwood Plaza Blvd.
Greenwood Village, CO 80111
beartoothroyalties.com

BHCH Mineral

Marshall Porterfield
Acquisition Manager
210-828-6565
marshall@oksaminerals.com
5111 Broadway
San Antonio, TX 78209
bhchmineral.com
Focus: Texas, Oklahoma, Louisiana,
Pennsylvania, West Virginia,
Wyoming, North Dakota, New Mexico,
Colorado

Bison Oil & Gas

John Austin Akers
CEO
720-644-6997
aakers@bisonog.com
518 17th St., Ste. 1800
Denver, CO 80202
bisonog.com
Focus: D-J Basin, San Juan Basin

Black Hawk Mineral Partners

Josh Leffler
Owner
580-255-4555
info@blackhawkmp.com
7045 North Highway 81
Duncan, OK 73533
blackhawkmp.com
Focus: Midcontinent

Black Mountain Oil & Gas

Paul Stark
Vice President of A&D
817-698-9901
425 Houston St., Ste. 400
Fort Worth, TX 76102
blackmountainoilandgas.com

Black Stone Minerals

Thomas Carter Jr.
CEO
713-658-0647
tcarter@blackstoneminerals.com
1001 Fannin St., Ste. 2020
Houston, TX 77002
blackstoneminerals.com

Blue Flame Minerals

Glen Johnson
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501-593-4653
glen@blueflameminerals.com
301 Main St., Ste. 7
Little Rock, AR 72201
blueflameminerals.com

Blue Star Royalty

817-566-2954
P.O. Box 471017
Fort Worth, TX 76147
bluestarroyalty.com
Focus: Permian Basin

Bluebird Energy Partners

William Floyd
Acquisition Manager
817-253-7367
william@bluebirdep.com
9055 East Mineral Circle, Ste. 110
Centennial, CO 80112
bluebirdep.com
Focus: D-J Basin core

Bluerock Minerals

844-944-2583
71 McMurray Road #107
Pittsburgh, PA 15241
bluerockminerals.com
Focus: Ohio, Pennsylvania, West
Virginia

Bounty Minerals

Jon Brumley
CEO
817-332-2700
info@pntyinv.com
777 Main St., Ste. 3400
Fort Worth, TX 71602
bountyminerals.com
Focus: Ohio, Pennsylvania, West
Virginia, 10+ Acres

Bradford Minerals

Willie Barron
CEO
918-809-4128
P.O. Box 613
Oologah, OK 74053
bradfordminerals.com
Focus: Permian Basin

Branzan Investment Advisors

303-292-9224
10288 W Chatfield Ave., Ste. 300
Littleton, CO 80127
branzanadvisors.com

Brazos Royalty Group

817-533-7694
frontdesk@brazosrg.com
201 Main St., Ste. 1198
Fort Worth, TX 76102
brazosrg.com

Breck Minerals

Matt Thompson
Vice President of Operations, A&D
254-559-3355
acquisitions@breckop.com
P.O. Box 911
Breckenridge, TX 76424
breckop.com
Focus: Continental U.S.
Preferred deal size: \$1-15 MM

Breck Operating

Matt Thompson
 Vice President of Operations, A&D
 254-559-3355
 acquisitions@breckop.com
 300 N Breckenridge Ave.
 Breckenridge, TX 76424
 breckop.com

Bridge Minerals

Peter Lambert
 Managing Member
 512-750-3711
 peter@bridgeminerals.com
 300 Bowie St., Ste. 106 A
 Austin, TX 78703
 bridgeminerals.com
Focus: Marcellus, Utica (Pennsylvania, West Virginia, Ohio)
Preferred deal size: \$10,000-\$5 MM

Brigham Royalties

Blake McLendon
 Vice President of Acquisitions
 737-465-3988
 bmclendon@brighamroyalties.com
 5914 W. Courtyard Drive, Ste. 200
 Austin, TX 78731
 brighamroyalties.com
Focus: Permian Basin, D-J Basin, Eagle Ford, SCOOP/STACK, Williston Basin

Broadmoor Land & Minerals

Chase Thompson
 President
 214-446-1675
 ct@broadmoorminerals.com
 P.O. Box 960
 Ridgeland, MS 39158
 broadmoorminerals.com

Buckhorn Resources

Luke T. Moffett
 Partner
 281-930-6030
 lmoffett@buckhornresources.com
 1800 Bering Dr., Ste. 1075
 Houston, TX 77057
 buckhornresources.com
Focus: Eagle Ford, Permian Basin

Buffalo Bayou Resources

713-658-8400
 3900 Essex Lane, Ste. 450
 Houston, TX 77027
 bbrhtx.com
Focus: SCOOP/Stack, Permian Basin, Eagle Ford, Haynesville, Marcellus, Utica

Burk Royalty

David Kimbell Jr.
 President
 940-397-8600
 inquiry@burkroyalty.com
 4245 Kemp Blvd., Ste. 600
 Wichita Falls, TX 76308
 burkroyalty.com
Focus: East Texas, South Texas, Panhandle, North Texas/Fort Worth Basin

Burnett Petroleum

214-521-4900
 info@burnettunited.com
 3811 Turtle Creek Blvd. Ste 1900 Dallas TX 75219
 burnettunited.com/burnett-petroleum-company
Focus: Texas, Oklahoma

C

Caddo Minerals

Jack Shepherd
 Senior Acquisition Manager
 512-243-5507
 jack@caddominerals.com
 2714 Bee Cave Road #202
 Austin, TX 78746
 caddominerals.com

Canadian Critical Minerals

403-512-8202
 admin@canadiancriticalmineralsinc.com
 2520 - 16 St. NW
 Calgary AB T2M 3R2 Canada
 canadiancriticalmineralsinc.com
Focus: British Columbia, Canada

Cane River Resources

Fred Haston
 Owner
 281-389-7507
 fhaston1@aol.com
 7951 Wynwood Road
 Trussville, AL 35173
 caneriverresources.com
Focus: U.S. Onshore

Cannon Field

832-804-6865
 1106 Witte Rd., Ste. 100
 Houston, TX 77055
 cannonfield.com
Focus: Oklahoma, Texas, North Dakota, Colorado, Wyoming, Ohio, West Virginia

Caple Royalty Services

Lee Caple
 Founder
 214-254-4808
 lee@caperoyalty.com
 317 Tampico St.
 Irving, TX 75062
 capleroyalty.com
Focus: Permian Basin, Eagle Ford, Haynesville, Bakken, Marcellus, Utica, Triple Stack, Monterey, SCOOP/STACK, Powder River Basin, D-J Basin

Carrier Energy Partners

Mark Clemans, P.E.
 Christina Chen
 713-234-7631
 mclemans@carrierenergy.com
 cchen@carrierenergy.com
 2277 Plaza Drive, Ste. 280
 Sugar Land, TX 77479
 carrierenergy.com

Carrollton Mineral Partners

Charlie Johns
 Business Development
 214-269-1038
 charlie@carres.com
 5950 Berkshire Lane, Ste. 1125
 Dallas, TX 75225
 carres.com
Focus: Permian Basin, D-J Basin, Haynesville
Preferred deal size: \$500,000-\$50 MM

Case Energy Partners; CEP Minerals

Blake Harris
 Partner, COO
 214-247-7327
 bharris@caseep.com
 P.O. Box 600111
 Dallas, TX 75360
 caseenergypartners.com
Focus: Permian Basin, Haynesville, Midcontinent, Eagle Ford, Eaglebine, Marcellus/Utica
Preferred deal size: \$50,000-\$10 MM

Casillas Petroleum Resource Partners

Greg Casillas
 Head Geologist, President
 918-582-5310
 gcasillas@casillaspetro.com
 401 South Boston Ave., Ste. 2400
 Tulsa, OK 74103
 casillaspetro.com
Focus: Midcontinent

Catahoula Energy

Colton Robey
 Founding Member
 713-825-1944
 crobey@catahoulaenergy.com
 P.O. Box 2947
 Bellaire, TX 77402
 catahoulaenergy.com
Focus: Texas, New Mexico, North Dakota, Louisiana
Preferred deal size:
 \$1 million-\$50 MM

Catapult Mineral Partners

Brian Larson
 President
 972-448-5477
 5340 Legacy Drive
 Plano, TX 75024
 catapultmp.com
Focus: Utica, Haynesville, Delaware Basin, Gulf Coast

Cavallo Minerals

R. P. Chip Keddie
 Co-Managing Member
 724-271-4023
 rpk@cavallominerals.com
 375 Southpointe Blvd., Ste. 120
 Canonsburg, PA 15317
 cavallominerals.com
Focus: Marcellus, Utica
Preferred deal size: Up to \$5 MM

Cawley, Gillespie & Associates

Kelly Kuni
 Reservoir Engineer
 713-461-9944
 kkuni@cgaus.com
 1000 Louisiana, Ste. 1900
 Houston, TX 77002
 cgaus.com

Clear Fork Royalty

John Moncrief
 President
 817-370-7540
 offer@clearforkroyalty.com
 6300 Ridglea Place, Ste. 950
 Fort Worth, TX 76116
 clearforkroyalty.com
Focus: Permian Basin, STACK/SCOOP, East Texas, Rockies, Powder River Basin

Cloverride Royalty

Patrick E Canterbury
 5599 San Felipe St.
 Houston, TX 77056
Focus: Permian Basin

Colorado Energy Minerals

Lucy Sauer
 Landman
 720-560-8266
 land@ceminerals.net
 P.O. Box 899
 Denver, CO 80201
 ceminerals.net
Focus: Colorado, Powder River Basin
Preferred deal size: Up to \$1 MM

Consul Properties

Jim Hatcher
 Owner
 405-229-0841
 hatcherjw@aol.com
 6608 North Western Ave. PMB 401
 Oklahoma City, OK 73116
Focus: Midcontinent, Texas, all U.S.
Preferred deal size: \$10,000-\$30 MM

Contender Energy Partners II

Chase Gibson
 Managing Partner
 325-280-8680
 c.gibson@contenderpetro.com
 9001 Airport Fwy, Ste. 825
 North Richland Hills, TX 76180
 contenderenergy.com

Core Energy Ventures

Cas Atchison
 President
 512-772-1226 x101
 catchison@coreevus.com
 3303 Northland Drive, Ste. 201
 Austin, TX 78731
 coreenergyventures.com
Focus: All
Preferred deal size:
 \$500,000-\$50 MM

Cornerstone Acquisition & Management

Kurt Hartman
 Director of Business Development
 858-779-5804
 kh@cornerstoneamc.com
 P.O. Box 8049
 Rancho Santa Fe, CA 92067
 cornerstoneamc.com
Focus: Lower 48
Preferred deal size: Up to \$100 MM

Coronado Natural Resources

Ed Higuera
 Managing Member
 619-581-7261
 ed@coronadoroyalty.com
 P.O. Box 44273
 Denver, CO 80201
 coronadonaturalresources.com
Focus: Powder River Basin in Wyoming
Preferred deal size: \$50,000-\$3 MM

Cortez Resources

Michael Catrino
 President & COO
 214-628-9155
 mcatrino@cortezoil.com
 3333 Wellborn St., Ste. 230
 Dallas, TX 75219
 cortezoil.com
Focus: Marcellus, Permian Basin, Eagle Ford, Haynesville

Corya Minerals

Paul D. Corya
 Manager
 812-663-6900
 info@coryaminerals.com
 1226 N. County Road 500 W
 Greensburg, IN 47240
 coryaminerals.com

Focus: Permian Basin, Anadarko Basin, Bakken, Barnett, Haynesville, Eagle Ford, Marcellus

Preferred deal size: Up to \$250,000

Cosmo Energy

Zach Ladner
 Land/Acquisitions
 405-602-3282
 zach@cosmoenergyllc.com
 7777 E. Hefner Road
 Oklahoma City, OK 73151
 cosmoenergyllc.com

Focus: SCOOP/STACK

Country Roads Minerals

Brett C. Greene
 President
 304-375-9000 x201
 brettgreene@countryroadsminerals.com
 76 Thunder Road, Ste. A
 P.O. Box 245
 Williamstown, WV 26187
 countryroadsminerals.com

Focus: West Virginia

Covenant Royalties

Kevin Christian
 CEO
 O: 817-231-0703
 C: 325-280-8680
 k.christian@covenantroyalties.com
 9001 Airport Freeway, Ste. 825
 North Richland Hills, TX 76180
 covenantroyalties.com

Focus: Permian Basin, Haynesville, Midcontinent, Eagle Ford, Bakken, Appalachian Basin

CP Royalties

508-754-2289
 info@cproyalties.com
 3225 South MacDill Ave., Ste. 129-210
 Tampa, FL 33629
 cproyalties.com

Focus: Texas, New Mexico, Oklahoma, Wyoming, Colorado, North Dakota, Montana, Utah, Pennsylvania, West Virginia, Ohio, Louisiana, Arkansas, Missouri, Kansas

Crestwood Exploration

John Mark Cook
 President
 405-651-1136
 info@crestwoodexploration.com
 820 W. Danforth Road, Ste. B25
 Edmond, OK 73003
 crestwoodexploration.com

Focus: Woodford, Mississippi Lime, Anadarko Basin

CrownQuest Operating

M. Craig Clark
 Sr. Vice President - Land
 432-818-0300
 18 Desta Drive
 Midland, TX 79705
 crownquest.com

Focus: Midland Basin, Eastern Shelf

D

Dale Operating

Steven Anderson
 Vice President-Acquisitions
 214-979-9010
 sanderson@dale-energy.com
 2100 Ross Ave., Ste. 1870
 Dallas, TX 75201
 daleoperating.com

Focus: Permian Basin, Anadarko Basin, Williston Basin, Appalachian Basin, Haynesville

Desert Royalty Co.

K.C. Stallings
 President
 432-684-4042
 contact@desertroyalty.com
 303 West Wall St., Ste. 2000
 Midland, TX 79701
 desertroyaltyco.com

Focus: Permian Basin

Preferred deal size: \$1 MM-\$25 MM

Detring Energy Advisors

Derek Detring
 President
 713-595-1001
 derek@detring.com
 1885 St. James Place, Ste. 1200
 Houston, TX 77056
 detring.com

Focus: Permian Basin

Dorchester Minerals

Brad Ehrman
 CEO
 214-559-0300
 3838 Oak Lawn Ave., Ste. 300
 Dallas, TX 75219
 dmlp.net

Double Eagle

817-928-3260
 info@deeh.com
 3724 Hulen St.
 Fort Worth, TX 76107
 doubleeagledevelopment.com

Focus: Permian Basin

DSD Energy Partners

Trent DeHoyos
 Vice President, Land
 817-888-8533
 trent@dsdenenergy.us
 1150 N. Kimball Ave., Suite 100,
 Southlake, TX 76092
 dsdenenergy.us

Focus: Permian Basin, Eagle Ford, Haynesville

DSD Energy Resources

Wylie Eagle
 Vice President of Business
 Development
 817-888-8533
 wylie@dsdenenergy.us
 1150 N. Kimball Ave., Ste. 100
 Southlake, TX 76092
 dsdenenergy.us

Focus: Permian Basin, Eagle Ford, Haynesville

E**Eagle Mineral Co. and The Mineral Auction**

Blake Bergstrom
512-698-2802
blake.bergstrom@gmail.com
4505 Spicewood Springs Road,
Ste. 104
Austin, TX 78759
eaglemineralcompany.com
Focus: Eagle Ford
Preferred deal size: \$250,000+

Eagle River Energy Advisors

Scott Peterson
Director of Business Development
720-630-8232
5460 S. Quebec St. #335
Greenwood Village, CO 80111
eagleriverenergyadvisors.com
Focus: Williston Basin, Central Basin
Platform
Preferred deal size: \$5-\$300MM

Echo Energy

Christian Kanady
Founder, CEO
405-753-4232
120 Robert S Kerr Ave., Ste. 701
Oklahoma City, OK 73102
echoenergy.com
Focus: SCOOP/STACK, Midland Basin,
Delaware Basin

Eckard Land & Acquisition

Troy William Eckard
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800-527-8895
app@eckardenterprises.com
700 Central Expressway South #470
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Elberta M. Royalty

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Vice President Business Development
432-247-8923
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500 W. Wall Street, Ste. 200
Midland, TX 79705
elbertamroyalty.com
Focus: Delaware Basin, Midland Basin

Elk Range Royalties (acq. Luxe Minerals)

Clinton Koerth
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214-213-0963
clint@elkrange.com
2110 Farrington St.
Dallas, TX 75207
elkrange.com
Focus: Permian Basin, Eagle Ford, D-J
Basin, Midcontinent
Preferred deal size: \$1 MM-\$500 MM

Elm Park Minerals II

Kent Regens
Co-Founder and President
240-609-8782
100 N. Broadway, Ste. 2430
Oklahoma City, OK 73102

EnCore Permian

J.D. Smith
CEO and Founder
432-695-9989
jd.smith@encorepermian.com
203 West Wall St., Ste. 1100
Midland, TX 79701
encorepermian.com
Focus: Midland Basin, Delaware Basin,
Wolfcamp

Endeavor Acquisitions

Rodney D. Summerville, II
President
817-717-1500
info@endeavoracquisitions.com
515 Houston St., Ste. 500
Fort Worth, TX 76102
endeavoracquisitions.com
Focus: Permian Basin, Eagle Ford,
Bakken, Marcellus/Utica, Barnett
Preferred deal size: \$500,000-\$50 MM

Energy Domain

Ben Heinzelmann, CPL
President
817-992-2193
ben@energydomain.com
Chris Robinson
Vice President of Business
Development
720-317-9533
crobinson@energydomain.com
1633 Rogers Road
Fort Worth, TX 76107
energydomain.com
Focus: Permian Basin, Midcontinent

EnverVest Operating

885-776-8498
royaltyrelations@envervest.net
1001 Fannin St., Ste. 800
Houston, TX 77002
envervest.net
Focus: Lower 48

EOC Partners

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1717 West Loop South, 18th Floor
Houston, TX 77027
eocpartners.com

EPR Energy

Teddy Reardon
President
214-305-8211
teddy@eprenergy.com
6440 N. Central Expressway, Ste. 203
Dallas, TX 75206
eprenergy.com
Focus: Permian Basin

ES3 Minerals

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12117 Bee Caves Road Bldg. 3, #240
Austin, TX 78738
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F**Family Tree Oil and Gas**

Keith M. Foster
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303-986-3536
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Denver, CO 80209
familytreecorp.com

Falconer Energy

Greg Wood
Vice President, Acquisition and
Business Development
903-581-4382
gwood@faulenergy.com
1001 ESE Loop 323, Ste. 160
Tyler, TX 75701
faulconerenergy.com
Focus: Texas, New Mexico, Oklahoma

Ferrell Oil

Erin Ferrell
 Vice President of A&D
 405-606-8380
 726 W. Sheridan, Ste. 120
 Oklahoma City, OK 73102
 ferrelloil.com

Focus: Woodford, Haynesville, Barnett, Fayetteville, Marcellus

Flat River Minerals

Justin Davis
 Director of Land
 307-429-0093
 info@flatriverminerals.com
 150 N Main St., Ste. 200
 Sheridan, WY 82801
 flatriverminerals.com

Focus: Wyoming

Flat Rock Development

Scott Gannon
 Executive Vice President of Land
 304-554-2000
 info@flatrock.com
 714 Venture Drive No. 169
 Morgantown, WV 26508
 flatrock.com

Focus: Appalachian Basin, Utica, Marcellus

Flatland Minerals

Barry Bradford
 214-389-1905
 bbradford@flatlandminerals.com
 4925 Greenville Ave., Ste. 1100
 Dallas, TX 75206
 flatlandminerals.com

Focus: Permian Basin, Eagle Ford, Haynesville, D-J Basin

Preferred deal size: \$5,000-\$50 MM

Fort Worth Royalty

Andy Rector
 Steve Eargle
 Founders, Partners
 817-348-9922
 christy@fortworthroyalty.com
 1315 W 10th St.
 Fort Worth, TX 76102
 fortworthroyalty.com

Franco-Nevada Corp.

720-344-4986
 1745 Shea Center Drive, Ste. 400
 Highlands Ranch, CO 80129
 franco-nevada.com

Franklin Mountain Energy

Brandon White
 Executive Vice President Corporate Development
 720-414-7868
 bwhite@fmellc.com
 44 Cook St., Ste. 1000
 Denver, CO 80206
 fmellc.com

Focus: Delaware Basin

Freehold Royalties

Ian C. Hantke
 Vice President, Diversified Royalties
 403-221-0802
 1000, 517 – 10th Ave. SW
 Calgary, Alberta
 Canada, T2R 0A8
 freeholdroyalties.com

Focus: Canada

Frio Energy Partners

Aaron Davis
 Managing Partner
 832-285-2645
 adavis@frioenergypartners.com
 5005 Riverway Drive, Ste. 330
 Houston, TX 77056
 frioenergypartners.com

Focus: Permian Basin, D-J Basin, San Juan Basin

Preferred deal size: \$50,000-\$20 MM

Front Range Energy Partners

303-551-0501
 info@fronrange-ep.com
 P.O. Box 6480
 Denver, CO 80206
 fronrange-ep.com

Focus: Midcontinent, Rockies, Appalachian Basin

Frontier Royalty

720-222-0168
 Info@FrontierRoyalty.com
 P.O. Box 40971
 Denver, CO 80204
 frontierroyalty.com

Focus: Rockies, Midcontinent

G

Garnet Energy Capital

Keith Wiles
 Partner and Senior Vice President, Land
 832-810-6455
 7670 Woodway Drive, Ste. 357
 Houston, TX 77063
 garneten.com

Focus: Delaware Basin, Midland Basin, Haynesville, Williston Basin, Eagle Ford, D-J Basin, Anadarko Basin, Appalachian Basin

Global Royalties Organization

David Hulse
 Member
 817-744-8627
 info@5h-energy.com
 3509 Hulen St., Ste. 102
 Fort Worth, TX 76107
 5h-energy.com

Focus: Permian Basin

Grayton Energy

Brian Russell
 Agent
 405-226-6141
 brian@graytonenergy.com
 P.O. Box 720565
 Norman, OK 73070
 graytonenergy.com

Focus: Midcontinent

Great Northern Gas

Wesley H. Di Grappa
 Agent
 303-295-0938
 info@greatnortherngas.com
 730 17th St., Ste. 740
 Denver, CO 80202
 greatnortherngas.com

Focus: Montana, North Dakota, Wyoming, Utah, Colorado, New Mexico

Great Plains Interests

Jordan Spearman
 Managing Member
 806-662-6720
 jordan@greatplainsinterests.com
 2625 W. 49th St.
 Austin, TX 78731

Greenbrier Royalty Fund II

Ryan Mobley
Partner
405-921-9485
ramobley@greenbrierroyalty.com
6608 N. Western Ave., Ste 278
Oklahoma City, OK 73116

Focus: Appalachian Basin

Preferred deal size:

\$100,000+ - \$25 MM

GRP Energy Capital

Bruce Morris
Vice President
214-929-5332
bmorris@grpenergycap.com
5956 Sherry Lane, Ste. 1221
Dallas, TX 75225
grpenergycap.com

Focus: Permian Basin

Preferred deal size:

\$500,000-\$250 MM

Guardian Mineral Management

Diana S. Frazier
President
888-348-7318
P.O. Box 471489
Fort Worth, TX 76147
guardianmm.com

GulfTex Energy

Brad Jauer
Chairman, CEO, Founder
210-402-9600
17806 West IH 10, Ste. 405
San Antonio, TX 78257
gulftexenergy.com

Focus: Eagle Ford, Austin Chalk,
Midland Basin, Delaware Basin

H**Hager Oil & Gas**

Florine Kemp
Principal
214-726-0176
5912 Spring Hill Drive
McKinney, TX 75072

Haggard Land

Christopher C. Haggard
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contact@haggardland.com
5500 N Western Ave, Ste 215
Oklahoma City, OK 73142
haggard.land

Harbor Energy

Blake Thompson
President
405-217-2715
harborenergy@gmail.com
PO Box 720754
Norman, OK 73070
harborenergyok.com

Focus: All

Harvey Royalty Partners; Harvey Mineral Partners

Michael John Harvey
Director
214-883-6644
mharvey@harveyventures.com
3811 Turtle Creek Blvd., Ste 2150
Dallas, TX 75219

Hatch Resources

James Murchison
CEO
512-982-1330
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Midland, TX 79701
hatchres.com

Focus: Permian Basin

Haymaker Minerals & Royalties

Karl Brensike
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310-922-5275
kb@haymakerllc.com
1600 West Loop South, Ste. 1660
Houston, TX 77027
haymakermineralsandroyalties.com

Focus: All

Preferred deal size: \$100 MM+

Hefner Energy

Robert Hefner
Founder
405-594-7567
robert@hefner.energy
6608 N. Western Ave, #482
Oklahoma City, OK 73116
hefnerenergy.com

Focus: PDP, mineral acquisition,
mark-to-market and management
technologies

Preferred deal size:

\$250,000-\$10 MM

Helmsman Minerals

TG Johnson
Owner
713-273-4242
800 Bering Drive, Ste. 440
Houston, TX 77057
helmsmanminerals.com

Focus: Permian Basin

Heritage Energy

Joshua C. Cornell
CEO
405-202-3874
2448 E. 81st St., Ste. 2036
Tulsa, OK 74137
heritageoperating.com

Heritage Royalty

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Development, Corporate Planning
587-956-1560
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215-2nd St. SW #710
Calgary, Alberta T2P 1M4
heritageroyalty.ca

Focus: Canada, U.S.

Hewitt Mineral

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President
580-223-6565
hewitt@prodigy.net
10 West Main St., Ste. 503
Ardmore, OK 73401
hewittmineral.com

Hill Minerals Group

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Owner
972-407-1133
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Dallas, TX 75252
hillminerals.com

Horizon Resources

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 Land Manager
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 6421 Avondale Drive, Ste. 209
 Oklahoma City, OK 73116
 huntingtonresourcesinc.com
Focus: SCOOP/STACK, Arcoma Basin

Hydrocarb-En

Kirk Kolar
 Owner
 P.O. Box 6844
 Edmond, OK 73083
 hydrocarb-en.com
Focus: SCOOP/STACK

I-K

Iconic Energy

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 214-679-2083
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 Rockford, IL 61109
 iconicenergytx.com

Ilios Resources

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 CEO
 318-219-2464
 lfitzgerald@iliosresources.com
 9467 Ellerbe Road
 Shreveport, LA 71106
 iliosresources.com
Focus: Haynesville - North Louisiana,
 East Texas

Incline Energy Partners II

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 214-484-1414
 4645 N. Central Expressway, Ste. 100
 Dallas, TX 75205
 inclinelp.com
Focus: Haynesville, Delaware Basin,
 Midland Basin

Jetstream Oil and Gas Partners

Luke Pent
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 817-829-3478
 luke@jetstreamtx.com
 101 Nursery Lane, Ste. 312
 Fort Worth, TX 76114
 jetstreamtx.com
Focus: Permian Basin, Haynesville

Jubilee Royalty

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 Founder and CEO
 717-658-2627
 tim@jubileeroyalty.com
 www.jubileeroyalty.com
Focus: Permian Basin, Eagle Ford,
 Anadarko Basin, Barnett, Haynesville,
 Appalachian Basin, Bakken

Killam Oil

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 President and CEO
 956-724-7141 x224
 killam@killamco.com
 4320 University Blvd.
 Laredo, TX 78041
 killamoil.com

Kimbell Royalty Partners

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 817-945-9700
 info@kimbellrp.com
 777 Taylor St., Ste. PII-C
 Fort Worth, TX 76102
 kimbellrp.com
Focus: Lower 48
Preferred deal size: \$50 MM+

L

Lakewind

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 580-237-2324
 info@lakewindllc.com
 P.O. Box 7207
 Edmond, OK 73083
 lakewindllc.com

LeFrak Energy

212-708-6600
 info@lefrak.com
 1301 McKinney St, #1300
 Houston, TX 77010
 lefrak.com
Focus: U.S., Canada

Legacy Royalties

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 903-596-9813
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 102 N. College Ave., Ste. 610
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 legacyroyalties.com

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 361-851-1700
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 limerockresources.com

Lincoln Energy Partners

720-909-6608
 3333 S. Bannock St., Ste 500
 Englewood, CO 80110
 lincolnenergypartners.net

Lindley Energy

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 806-543-3203
 alatham@lindleyenergy.com
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 Midland, TX 79702
 lindleyenergy.com

Live Oak Resource Partners

Andrew Keene
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 832-982-0787
 info@liveoakrp.com
 4900 Woodway Drive, Ste. 825
 Houston, TX 77056
 liveoakrp.com

Focus: Haynesville (minerals, royalties, ORRI & non-op)

Preferred deal size: \$1 MM-\$10 MM

LongPoint Minerals

Will Cullen
 Vice President of Business
 Development
 303-290-0990
 100 Saint Paul St., Ste. 400
 Denver, CO 80206
 longpointminerals.com

Focus: SCOOP/STACK/Merge, Anadarko Basin, Midland Basin, Delaware Basin, Eagle Ford

Lowe Royalty Partners

Mary Ralph Lowe
 CEO
 512-579-3454
 1717 W. 6th Street, Ste. 470
 Austin, TX 78703
 maralo.com

Preferred deal size: >\$1.5MM

M**Magnolia Minerals Trust**

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 303-628-5586
 jcw@magnoliatrust.net
 1616 17th St., Ste. 572
 Denver, CO 80202
 magnoliamineralstrust.com

Main Street Energy

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 817-230-4996
 info@mainstreetenergyco.com
 3732 Hulen St.
 Fort Worth, TX 76109
 mainstreetenergyco.com

Focus: Midland Basin, Delaware Basin, D-J Basin, Powder River Basin, SCOOP/STACK, Eagle Ford, Barnett, Marcellus, Utica, Haynesville, Cotton Valley

MAP Energy

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Mark L. Shidler, Inc.

Kevin Smith
 Operations Manager
 713-222-9291
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 1313 Campbell Road, Bldg. D
 Houston, TX 77055
 marklshidlerinc.com

Focus: Williston Basin, Powder River Basin, Denver Basin, Anadarko Basin, Arkoma Basin, Permian Basin, Fort Worth Basin, Ark-La-Tex, Gulf Coast

Marshall & Winston

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 P.O. BOX 50880
 Midland, TX 79710

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 mastermineral.net

Maven Royalty Partners

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 info@mavenroyalty.com
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 Shreveport, LA 71106
 mavenroyalty.com
Focus: Permian Basin, Eagle Ford, Haynesville

Mavros Minerals II

Brandon Black
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 432-684-9696
 bblack@bcoperating.com
 4000 N. Big Spring, Ste. 310
 Midland, TX 79705
Focus: Permian Basin
Preferred deal size: \$1 MM-\$50 MM

Maxima Minerals

903-579-7148
 info@maximaminerals.com
 1001 E. Southeast Loop 323, Ste. 160
 Tyler, TX 75701
 maximaminerals.com
Focus: Texas, Louisiana, New Mexico, Oklahoma

MDJ Minerals

Joe M. Colerick
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 325-677-5261
 jcolerick@mdjminerals.net
 400 Pine St., Ste. 1045
 Abilene, TX 79601
Focus: Permian Basin

Medina Royalty Partners

William Ditto
 Managing Partner
 432-312-2859
 wditto@frioenergypartners.com
Focus: Permian Basin
Preferred deal size: \$10,000-\$10 MM

Mekusukey Oil

Katy Alven
 Land Manager
 405-257-5431
 katy@mekusukey.com
 201 S. Mekusukey Ave.
 Wewoka, OK 74884
 mekuskey.com
Focus: West of the Mississippi
Preferred deal size: \$5,000-\$5 MM

Meredith Land and Minerals

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 713-703-3609
 gill@thorpcorp.net
 2001 Kirby Drive, Ste. 1350
 Houston, TX 77019

Mereken Land & Production

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 817-332-7597
 777 Taylor St., Ste. 1126
 Fort Worth, TX 76102

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josh.wiener@mesamineralsllc.com
820 Gessner, Ste. 1470
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mesamineralsllc.com

Focus: Permian Basin, Haynesville

Preferred deal size: One NRP on small side to \$300 MM on large side

MGX Minerals

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3535 Westheimer, Ste. 235
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Focus: Anadarko Basin, D-J Basin, Permian Basin, Williston Basin, South Texas, Gulf Coast

Mineral Owner Mart

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Executive Vice President of Land and Business Development
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mfreeman@momentumminerals.com
750 Town & Country Blvd., Ste. 420
Houston, TX 77024
momentumminerals.com
Focus: Haynesville, all major basins

Montego Minerals

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cutler@montegominerals.com
15 Smith Road, Ste. 1006
Midland, TX 79705
montegocapitalpartners.com
Focus: Permian Basin, Haynesville
Preferred deal size: \$500,000-\$5 MM

Mountain Laurel Minerals

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512-243-5407
11615 Angus Rd., Ste. 211
Austin, TX 78759
mountainlaurelminerals.com

Movest Capital

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325-762-2366
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224 S. Main
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Focus: Permian Basin, West Central Texas, Texas Panhandle, Eastern New Mexico

N**National Royalty**

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214-522-5505
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3838 Oak Lawn Ave., Ste. 1600
Dallas, TX 75219
nationalroyalty.com
Focus: Texas, Oklahoma, New Mexico, Utah, Missouri, North Dakota, Wyoming

Natural Gas Partners

972-432-1440
inquiries@ngpenergy.com
2850 N. Harwood St.
19th Floor
Dallas, TX 75201
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Navigator Oil & Minerals

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Focus: Kansas, Kentucky, Montana, North Dakota, Texas, West Virginia

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Oklahoma City, OK 73116
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Focus: Delaware Basin

Nueces Minerals

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12221 Merit Drive, Ste. 930
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O

Oak Tree Minerals

Dirk Todd
President
214-987-6000
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2601 Network Blvd., Ste. 404
Frisco, TX 75034
oaktreeminerals.com

Focus: Producing mineral, royalty and overriding interests

Preferred deal size: \$5,000+

OGI Minerals

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OGM Partners

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Business Development
432-848-5132
jschlaffer@ogxresources.com
400 North Marienfeld St.
Midland, TX 79701
ogxminerals.com
Focus: Permian Basin

Oklahoma Mineral Buyers

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P.O. Box 582
Edmond, OK 73083
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Old River Royalty

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9055 East Mineral Circle, Ste. 110
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Focus: Eaglebine

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onemapminerals.com
Focus: Delaware Basin, Midland Basin

Overland Oil & Gas

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720-545-1755
44 Cook St. Ste. 650
Denver, CO 80206
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P-Q

Palmetto Energy

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405-905-9791
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5530 N. Western Ave, Ste. 101
Oklahoma City, OK 73118
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Focus: Williston Basin, Powder River Basin, D-J Basin, Anadarko Basin, Permian Basin, Appalachian Basin

Pardee Resources

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3574 Teays Valley Road, Ste. B
Hurricane, WV, 25526
pardee.com
Focus: Appalachian Basin
Preferred deal size: \$1 - 10 MM

Patch Energy

Christian Patry
Managing Partner
432-684-7995
info@patchenergyllc.com
312 E. Illinois Ave., Ste. 1
Midland, TX 79701
patchenergyllc.com
Focus: Texas, New Mexico
Preferred deal size: Up to \$10 MM

Pathfinder Resources

469-726-2946
pathfinder-resources.com
Focus: Marcellus, Utica

Patriot Resources

432-686-9801
contact@patriot-resources.com
110 W. Louisiana Ave., Ste. 500
Midland, TX 79701
patriot-resources.com
Focus: Permian Basin

Pawnee Butte Royalties

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Focus: D-J Basin

Pegasus Resources

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Focus: Permian Basin

Peregrine Energy Partners

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Focus: PDP RI/ORRI nationwide
Preferred deal size: \$250,000-\$20 MM

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Rebert Beechurl
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Focus: Minerals/Royalty; Non-op working interest - all basins

Pine Tree Energy Partners

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903-456-5060
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ptenergypartners.com
Focus: Oklahoma and Texas
Preferred deal size: \$100k - 10 MM

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Pony Oil

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Dallas, TX 75205
ponyoil.com
Focus: D-J Basin, Midcontinent, Delaware Basin, Eagle Ford, Powder River Basin
Preferred deal size: Up to \$50 MM

Post Oak Minerals

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713-571-9393
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Focus: Permian Basin, Eagle Ford, Williston Basin, Anadarko Basin, Haynesville

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4455 Camp Bowie Blvd., Ste. 114 49
Fort Worth, TX 76107
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Focus: Texas and Oklahoma
Preferred deal size: \$2 - \$15 MM

Providence Minerals

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Land Manager, Partner
214-522-9131
kherbst@providence-energy.com
16400 Dallas Parkway, Ste. 400
Dallas, TX 75248
providence-energy.com
Focus: Permian Basin, Western Oklahoma, Powder River Basin
Preferred deal size: \$100,000-\$3 MM

Quarter Horse Energy

5313 Ellsworth Ave.
Dallas, TX 75206
qhe-tx.com
Focus: Permian Basin, Haynesville



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Dawn Buckingham

*Texas
Land Commissioner*



Brian Birdwell

*State
Senator*



Brooks Landgraf

*State
Representative*



Todd Hunter

*State
Representative*



Jim McKinney

*EnerVest Operating
EVP and COO*



Ron Gusek

*Liberty Energy
President*



Reed Olmstead

*Executive Director of
Upstream Research for
S&P Global Commodity
Insights*



Robert Crain

*Texas Pacific Water
Resources EVP*



Nick Varel

*Wing Resources
President and CEO*



Darin Zanovich

*Mesa Minerals Partners III
President and CEO*

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Focus: Oklahoma

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Focus: Midcontinent, Haynesville, Permian Basin, Appalachian Basin

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 regionsenergyllc.com
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Preferred deal size: \$1-25 MM

Remarkable Land

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Resource Minerals

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Retama Minerals

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Focus: Appalachian Basin

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 riobrazosacquisitions.com
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Rio Oil & Gas II

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 rioog.com
Focus: Permian Basin, Onshore U.S.

Rising Phoenix Royalties

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 214-393-6486
 minerals@rising-phoenix.com
 4230 Avondale Ave.
 Dallas, TX 75218
 risingphoenixroyalties.com

Focus: Permian Basin, Delaware Basin, Haynesville, Appalachia, Barnett, Eagle Ford, D-J Basin, Bakken, Conventional

Preferred deal size: \$250K - \$10 MM

Riverbend Energy Group

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Focus: Lower 48

RL Land Services

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 P.O. Box 3236
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RMN Oil & Gas

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Focus: SCOOP/STACK, Midland Basin, Delaware Basin

Rock River Minerals

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 rockriverminerals.com

Focus: Permian Basin, Eagle Ford, Bakken, Niobrara

Rockport Energy Solutions

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 Building 5, Ste. 150
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Rose Royalties

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Focus: Permian Basin, Haynesville, Eagle Ford

Royalty Clearinghouse

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 Vice President
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 ivan@rcminerals.com
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 royaltyclearinghouse.com
Focus: All U.S. plays
Preferred deal size: \$500,000-\$10 MM

RRIG Energy

817-887-9371
 contact@rrigenenergy.com
 105 Nursery Lane, Ste. 110
 Fort Worth, TX 76114
 rrigenenergy.com
Focus: Permian Basin, Delaware Basin, Midland Basin

Rye Ridge Resources

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S

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Focus: D-J Basin, Appalachian Basin, Delaware Basin, Haynesville

San Saba Royalty

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Focus: Permian Basin, Williston Basin, Eagle Ford, Ohio

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Focus: U.S., focus in Texas

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Focus: Ark-La-Tex

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Focus: Bakken, Three Forks, STACK/
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 Haynesville, Eagle Ford, Utica,
 Permian Basin, Niobrara

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Focus: East Texas

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 Permian Basin

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Focus: Permian Basin, Eagle Ford,
 Appalachian Basin, D-J Basin,
 Midcontinent, Williston Basin

Source Rock Minerals

214-306-8142
 P.O. Box 670713
 Dallas, TX 75367-0713
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Focus: Permian Basin, Eagle Ford,
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Focus: North Dakota, Louisiana

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 Fort Worth, TX 76107
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Focus: Permian Basin

STL Resources

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Focus: Appalachian Basin, Permian
 Basin, D-J Basin

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 Houston, TX 77057
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Focus: SCOOP/STACK

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 704-390-4032
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 Charlotte, NC 28226
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Focus: West Texas

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Focus: North America

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tallcityexploration.com

Focus: Permian Basin

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Focus: Texas, Louisiana, Mississippi, Alabama

TD Minerals

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8111 Westchester Road, Ste. 900
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Focus: Permian Basin, Haynesville

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Focus: North Dakota, Rockies, neighboring states

Texas Pacific Land Corporation

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Focus: Permian Basin

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512-306-1717
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Austin, TX 78746
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Focus: East Texas, Permian Basin

Preferred deal size: Up to \$5 MM

Texegy

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Focus: Texas, Louisiana

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Focus: U.S.

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Focus: Powder River Basin

Preferred deal size: \$1 MM-\$100 MM

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tiffany.culp@threeriversroyalty.com
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Focus: West Appalachia

Thunderbird Mineral

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Focus: Canada

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Focus: Permian Basin

Titan II Energy

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Edmond, OK 73083
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Focus: Oklahoma, Texas, Kansas

Tower Rock Oil & Gas

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 P.O. Box 5746
 Austin, TX 78763
 towerrockoilandgas.com
Focus: Lower 48 with emphasis on the Permian (both PDP and PUD)
Preferred deal size: \$500,000-\$2 MM

TPG Energy

720-441-6400
 contact@tpgenergy.com
 999 18th St., Ste. 1650S
 Denver, CO 80202
 tpgenergy.com
Focus: Colorado, North Dakota, Wyoming, Utah

Treadstone Energy Partners

713-482-2990
 treadstone@treadstone-ep.com
 24285 Katy Freeway, Ste. 250
 Katy, TX 77494
 treadstone-ep.com
Focus: Midcontinent, Texas

Tregan Energy Partners

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 200 Crescent Court #1040
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Focus: Permian Basin, Eagle Ford, Bakken, Marcellus, Haynesville

Trinity Energy Investments

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 Fort Worth, TX 76147
 trinitymineralpartners.com
Focus: Permian Basin, Appalachia, Haynesville

Triple Crown Energy

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 918-518-5422
 2201 S. Utica Place, Ste. 100
 Tulsa, OK 74114
 triplecrownenergy.com
Focus: STACK/SCOOP/Merge, western Anadarko Basin, Permian Basin, Eagle Ford, Marcellus, Utica

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U

UNI Royalties

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 uniroyalties.com
Focus: U.S.

UnionRock Partners

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 720-458-6941
 info@unionrock.com
 1999 Broadway, Ste. 850
 Denver, CO 80202
 unionrock.com
Focus: D.J. Basin, Eagle Ford, Williston Basin

Universal Royalty

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 214-706-9933
 8235 Douglas Ave., Ste. 1030
 Dallas, TX 75225
Focus: Texas, New Mexico

University Lands

713-352-3808
 825 Town and Country Lane, Ste. 1100
 Houston, TX 77024
 utlands.utsystem.edu

Unoco

877-212-9892
 info@unocopl.com
 5000 Eldorado Parkway
 Ste. 150, Box # 407
 Frisco, Texas 75033
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Focus: Permian Basin

V

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 venableroyalty.com
Focus: Appalachian Basin, Haynesville, Permian Basin
Preferred deal size: \$250,000-\$5 MM

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Focus: U.S. Lower 48

Ventana Exploration and Production

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Focus: STACK/SCOOP/Merge

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 verdunoilco.com

Focus: Eagle Ford, Austin Chalk

Veritas Energy

Randy Blurton
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 817-377-9888
 6500 White Settlement Road
 Westworth Village, TX 76114
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Focus: Permian Basin, Eagle Ford,
 Haynesville, Appalachian Basin

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Focus: Permian Basin, Eagle Ford,
 Midcontinent

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Focus: Permian Basin

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W-Z**Wake Energy**

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Focus: Permian Basin

Preferred deal size: \$2-\$5 MM

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 westgatemineralgroup.com

Focus: U.S.

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Focus: West Virginia

Wexford Minerals

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 Fort Worth, TX 76102
 wexfordminerals.com

Focus: Northeast U.S.

Weyerhaeuser

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 220 Occidental Ave. S.
 Seattle, WA 98104
 weyerhaeuser.com

WhiteHawk Energy

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 Philadelphia, PA 19103
 whitehawkenergy.com

Focus: Marcellus, Haynesville

Wilco Properties

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Focus: Oklahoma, Texas, Pennsylvania

Preferred deal size: \$50,000-\$30 MM

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Focus: Permian Basin

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Focus: D-J Basin, Powder River Basin, Bakken

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Focus: Kansas, Louisiana, Oklahoma, Texas, Wyoming

Preferred deal size: \$5,000-\$100 MM

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Focus: Rockies

► To submit corrections or new information, please contact Jennifer Martinez, Associate Development Editor, at jmartinez@hartenergy.com.



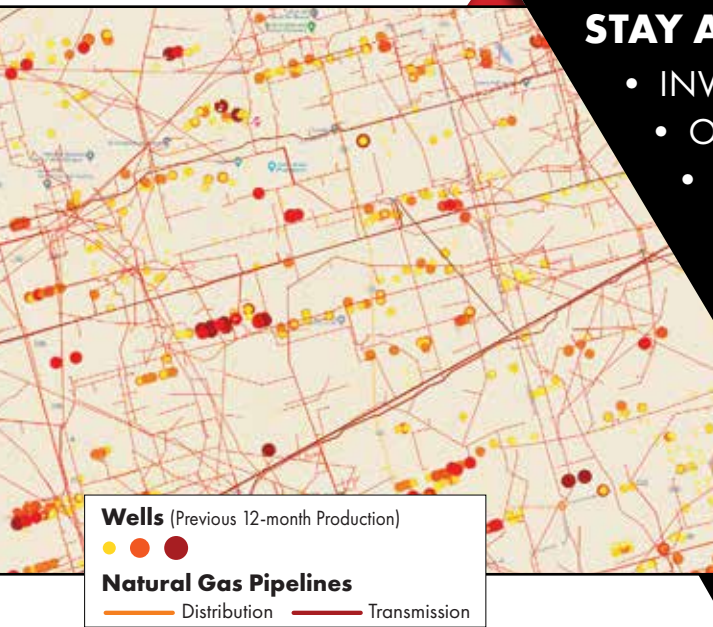
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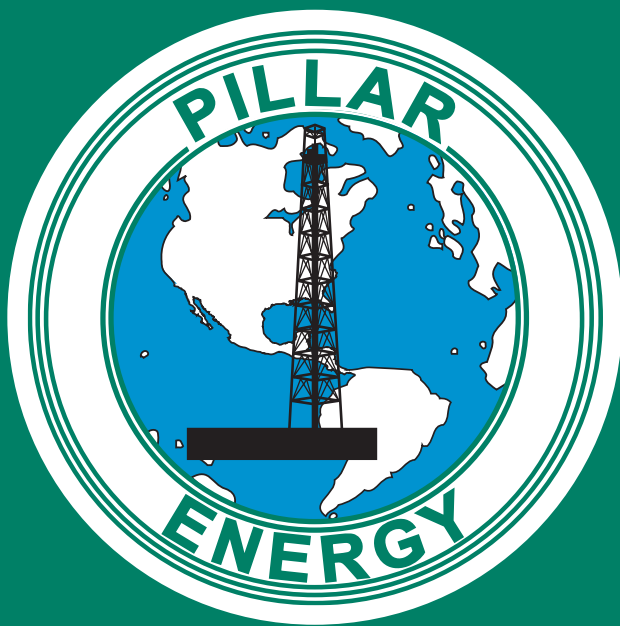
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