



Hansrude Sather Farms

Williston Basin Producing Minerals/Royalties

January 2023



Core Williston Basin

Mineral and royalty asset in core Williston Basin, primarily operated by Continental Resources with numerous upside locations and existing cashflow.

Acreage

560 net mineral/royalty acres in a highly active township within Williams County, North Dakota.

Cashflow & Production

With near term wells online, May 2023 estimated PDP net cashflow and production are \$70,016¹ and 35 BOEPD* (87% oil), primarily from 5 horizontals.

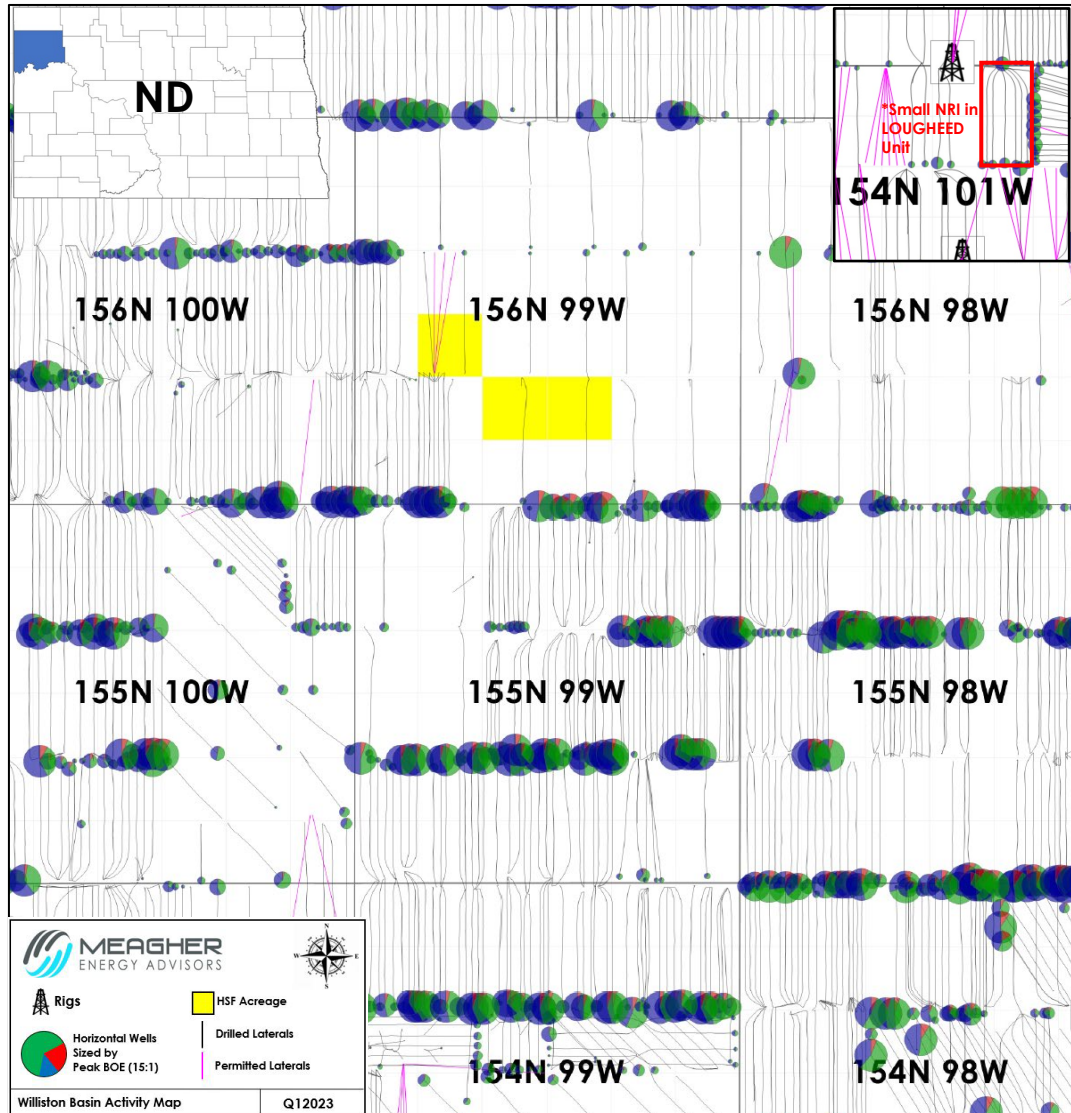
Upside Locations

Upside includes 3 confidential wells, potentially online by effective date, and 26 additional undeveloped locations.

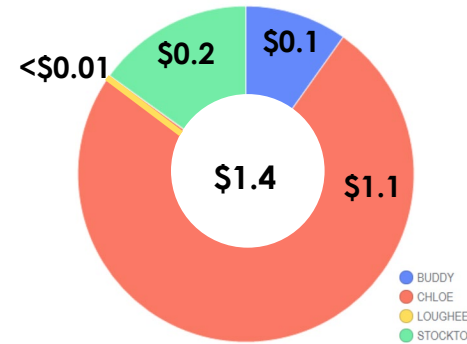
¹ 12/30/22 3YR STRIP

* BOE Ratios - 6:1 Gas

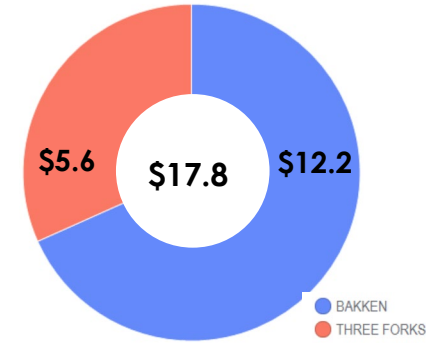
Activity Map – HSF Properties Acreage



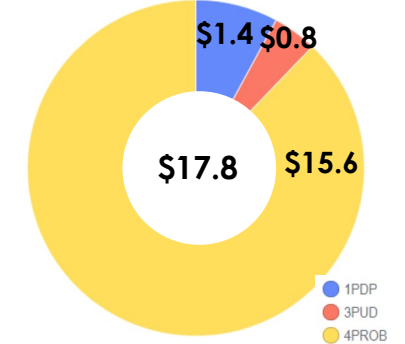
PDP PV10¹ (MM\$) by DSU



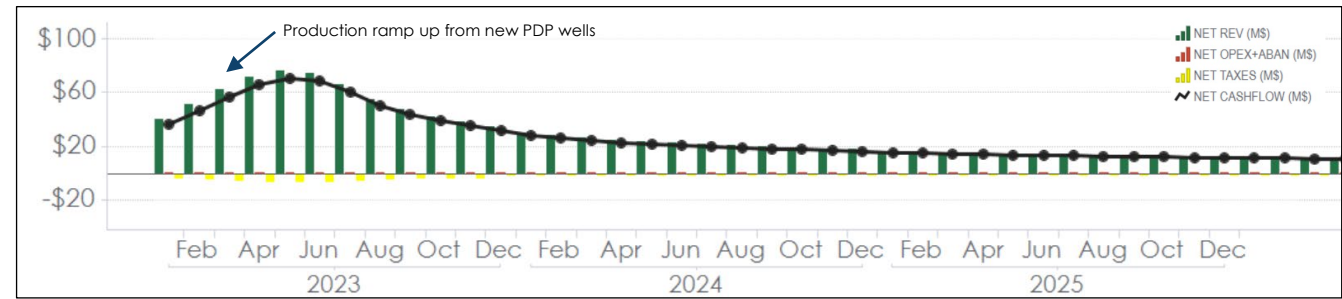
PV10¹ (MM\$) by Formation



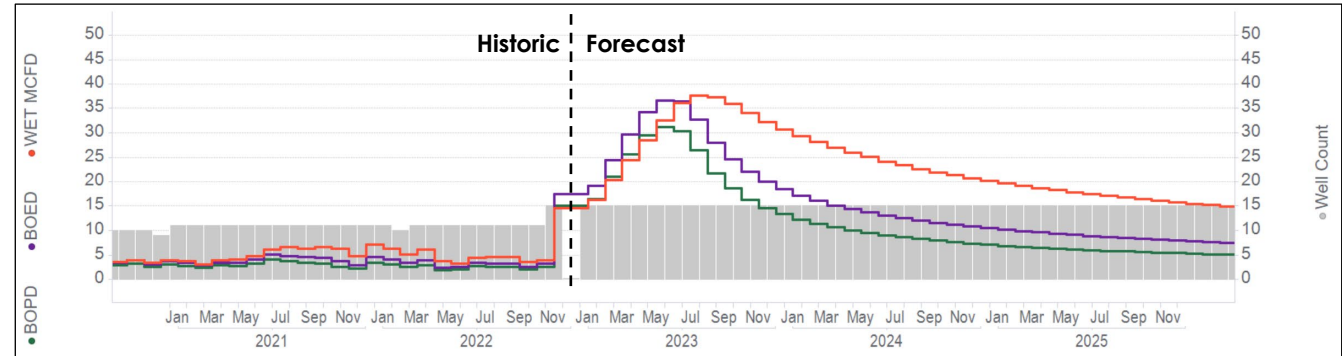
PV10¹ (MM\$) by Category



Forecast PDP Net Cashflow



Historical and Forecast PDP Net Production



¹ As of January 1, 2023, 12/30/22 3YR STRIP

* BOE Ratios - 6:1 Gas

Highlights

- \$36.75k January forecast PDP net cashflow increasing to \$70k in May due to production ramp up from newly producing wells.
- 16 BOPD and 12 MCFD January 2023 forecast net production rate rising to 35 BOEPP in May
- NTM cumulative PDP net cashflow of \$605k and NTM PDP reserves of 9.5 MBOE
- Three confidential wells (PUD) with unknown status expected online by April (may be producing by the effective date)
- Additional 26 economic undeveloped locations (PROB) on three pads

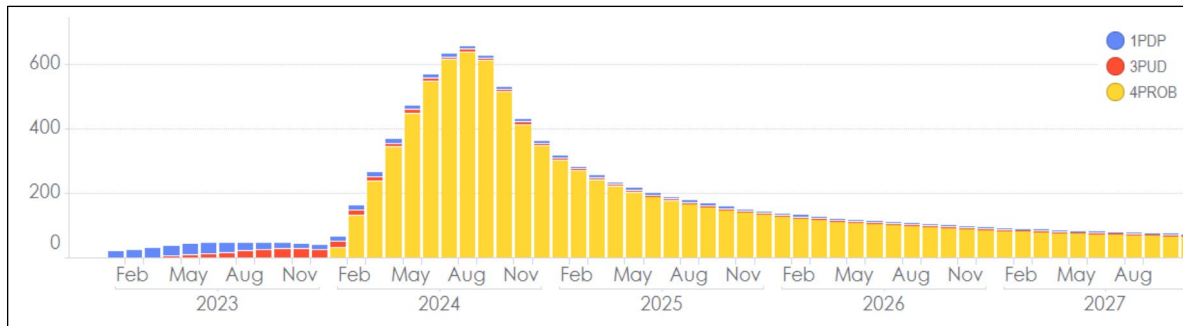
Economic Summaries by Reserve Category¹

Reserve Category	Gross Well Count	Total Net Wells	Net Oil (MBBL)	Net Gas (MMCF)	Net MBOE
PDP	15	0.119	32	61	42
PUD	3	0.031	15	38	21
PROB	26	0.775	332	867	476
Total	44	0.925	379	966	540

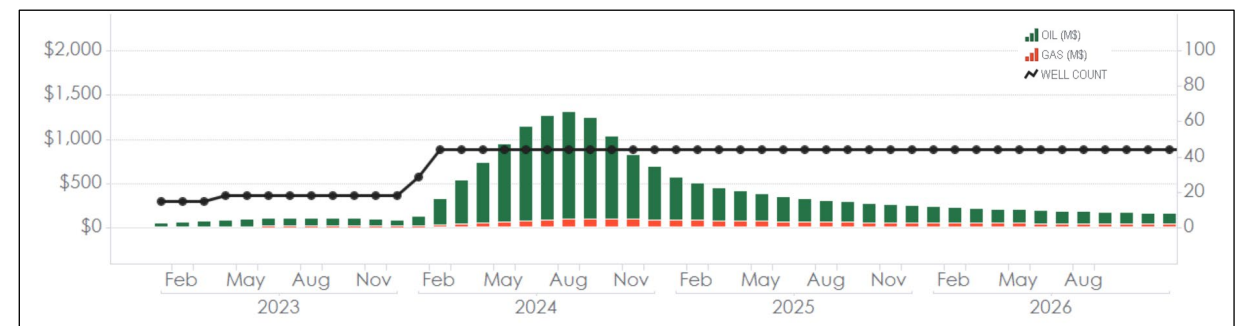
Present Values By Reserve Category and Discount Rate¹

Reserve Category	PV9 (M\$)	PV10 (M\$)	PV15 (M\$)	PV20 (M\$)	PV30 (M\$)
PDP	\$1,466	\$1,418	\$1,233	\$1,110	\$951
PUD	\$783	\$761	\$673	\$610	\$523
PROB	\$16,206	\$15,655	\$13,461	\$11,867	\$9,631
Total	\$18,455	\$17,834	\$15,367	\$13,587	\$11,105

Forecast Net BOEPP (6:1)¹



Forecasted Net Monthly Cashflow by Product¹



¹ As of January 1, 2023. 12/30/22 3YR STRIP

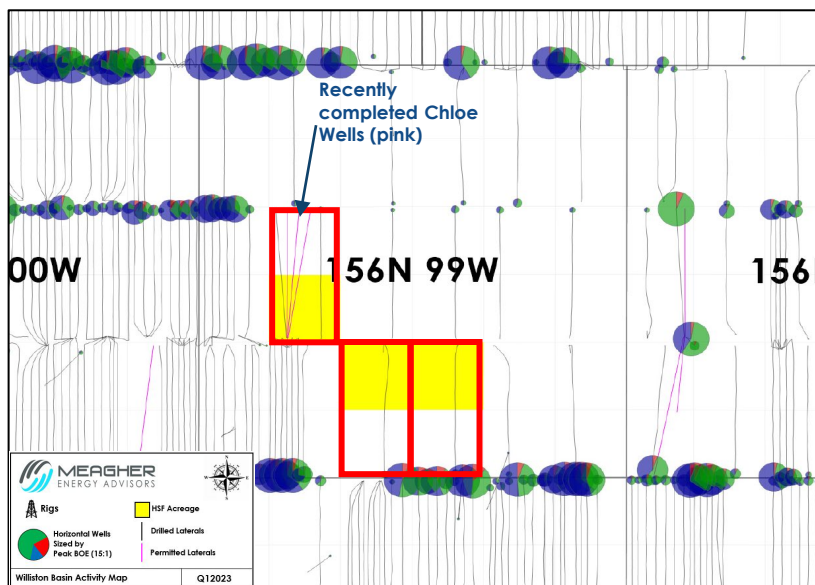
Upside – Proven & Probable

Upside Locations

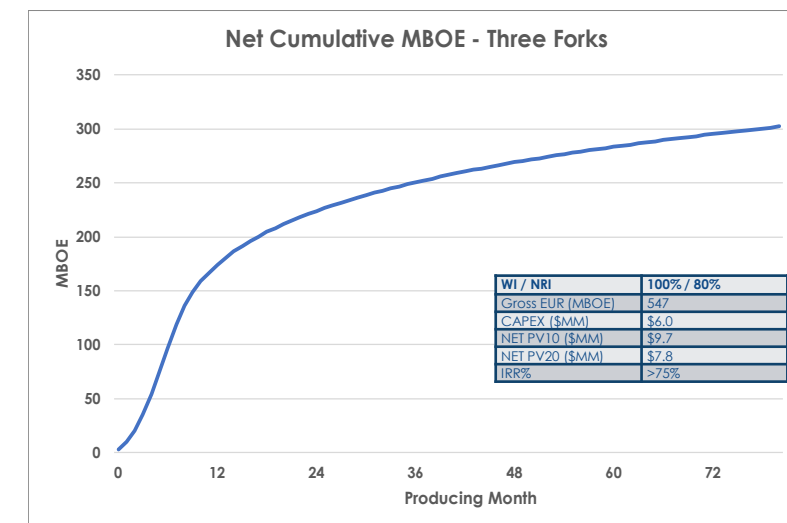
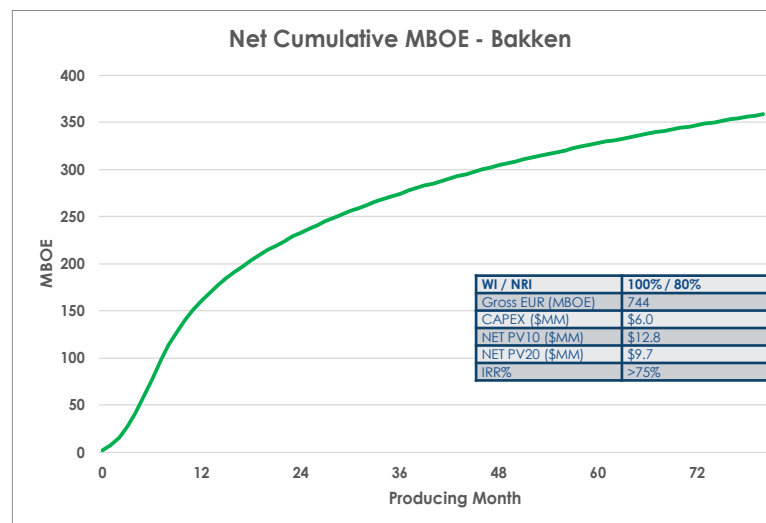
- 3 Confidential Continental wells permitted on HSF acreage – Chloe Unit, likely DUC status, but may be producing
- Production estimated to start Q2, 2023.
- 26 additional infill 2-mile laterals modeled

Upside Economics¹

Category	DSU	Well Count	Interest ⁽²⁾	Locations / Formation	DSU Size	Lateral Length	Start Date	Pad PV10 ⁽¹⁾ (\$M)	Pad PV20 ⁽¹⁾ (\$M)
PUD	Chloe	3	1.04%	3B	1280	2mi	4/1/2023	\$761	\$610
PROB	Chloe	4	1.04%	4TF	1280	2mi	2/1/2024	\$761	\$594
PROB	Buddy	11	2.50%	7B / 4TF	1280	2mi	1/1/2024	\$5,699	\$4,321
PROB	Stockton	11	4.16%	7B / 4TF	1280	2mi	2/1/2024	\$9,195	\$6,951
TOTAL	TOTAL	29						\$16,416	\$12,476



Single Well Economics



¹ As of January 1, 2023. 12/30/22 3YR STRIP

² Net to WI

* BOE Ratios - 6:1 Gas

Confidentiality Agreement and Technical Questions

- No Confidentiality Agreement required.
- VDR can be downloaded at www.meagheradvisors.com.
- Technical questions necessary for valuation purposes should be directed to Simon Cohn at scohn@meagheradvisors.com.
- Presentations/Q&A may be requested and held virtually. Format is a review of the Executive Summary with a question-and-answer session. Meagher requests questions be provided prior to meeting. Presentation/Q&A scheduling through Nick Asher at nasher@meagheradvisors.com
- Updates and a Q&A log will be posted throughout the process, typically weekly.

Key Dates



January						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4

February						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	1	2	3	4

Effective Date
1/1/2023

Bid Date
2/14/2023

PSA Execution
3/1/2023

Closing
3/31/2023

Simon Cohn
A&D Engineer
Direct 720.390.6023
scohn@meagheradvisors.com

Nicholas Asher
Vice President of Business Development
Direct 303.721.9781
nasher@meagheradvisors.com

Christopher McCarthy, P.E.
Executive Vice President
Direct 303.721.0281
cmccarthy@meagheradvisors.com

Forward Looking Statements

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For the purposes of this report, neither a field inspection of the properties has been performed nor has the mechanical operation or condition of the wells and their related facilities been examined. MEA has not investigated any possible environmental liability related to the properties; therefore, these estimates do not include any costs, which may be incurred due to such possible liability. Also, these estimates do not include any salvage value for the lease and well equipment or the cost of abandoning the properties. This is a common practice in industry.

In evaluating the information at MEA's disposal, MEA excluded from consideration all matters as to which legal or environmental, rather than accounting, engineering and geological, interpretation may be controlling. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of accounting, engineering and geological data; therefore, the conclusions necessarily represent only informed professional judgments.

The titles to the properties have not been examined by MEA, nor has the actual degree or type of interest owned been independently confirmed. The data used in these estimates were obtained from the company and public information sources and were accepted as accurate. MEA does not own an interest in these properties.

This Executive Summary contains certain confidential, proprietary and non-public information regarding HSF and certain of its assets and operations. Accordingly, this Executive Summary and materials shall be maintained in confidence, and shall not be disclosed to any person or entity or reproduced or otherwise disseminated, in whole or in part, except (i) to your officers, directors, employees, agents and third-party advisors who reasonably have a need to see the materials and who have been informed of, or otherwise made aware of, the confidential and non-public nature of the materials or (ii) with the prior and express, written consent of HSF or MEA.