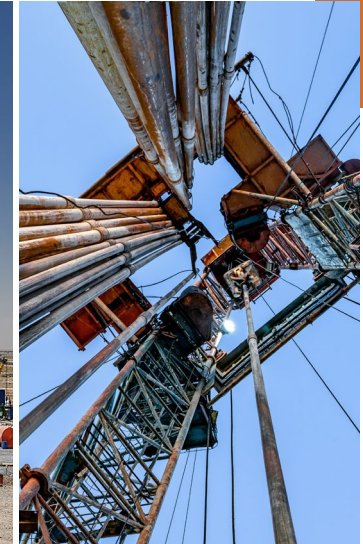


UNIVERSITY LANDS

Block 30 – NE Acreage Block Area Contract for Development

University Lands, Block 30, Crane County, Texas
Central Basin Platform





UNIVERSITY LANDS

FUNDING THE UNIVERSITY OF TEXAS AND TEXAS A&M UNIVERSITY SYSTEMS SINCE 1839

Thank you for your interest in all or certain portions of land located in Crane County Block 30. University Lands will implement a formal, competitive process to request and evaluate proposals from interested parties. Please find attached a description of the acreage for development with applicable potential subsurface locations ("**Proposed Transaction**"). The development proposal process will contain two phases. The first phase is the indicative bid. If you desire to participate in the first phase of the development proposal process, please email your best proposal with all supporting materials described below for the Proposed Transaction to ULACFDProposal@utsystem.edu by 5 pm CDT on November 15th, 2024. In order for the indicative bid proposal to be considered complete, please include the following information and consideration:

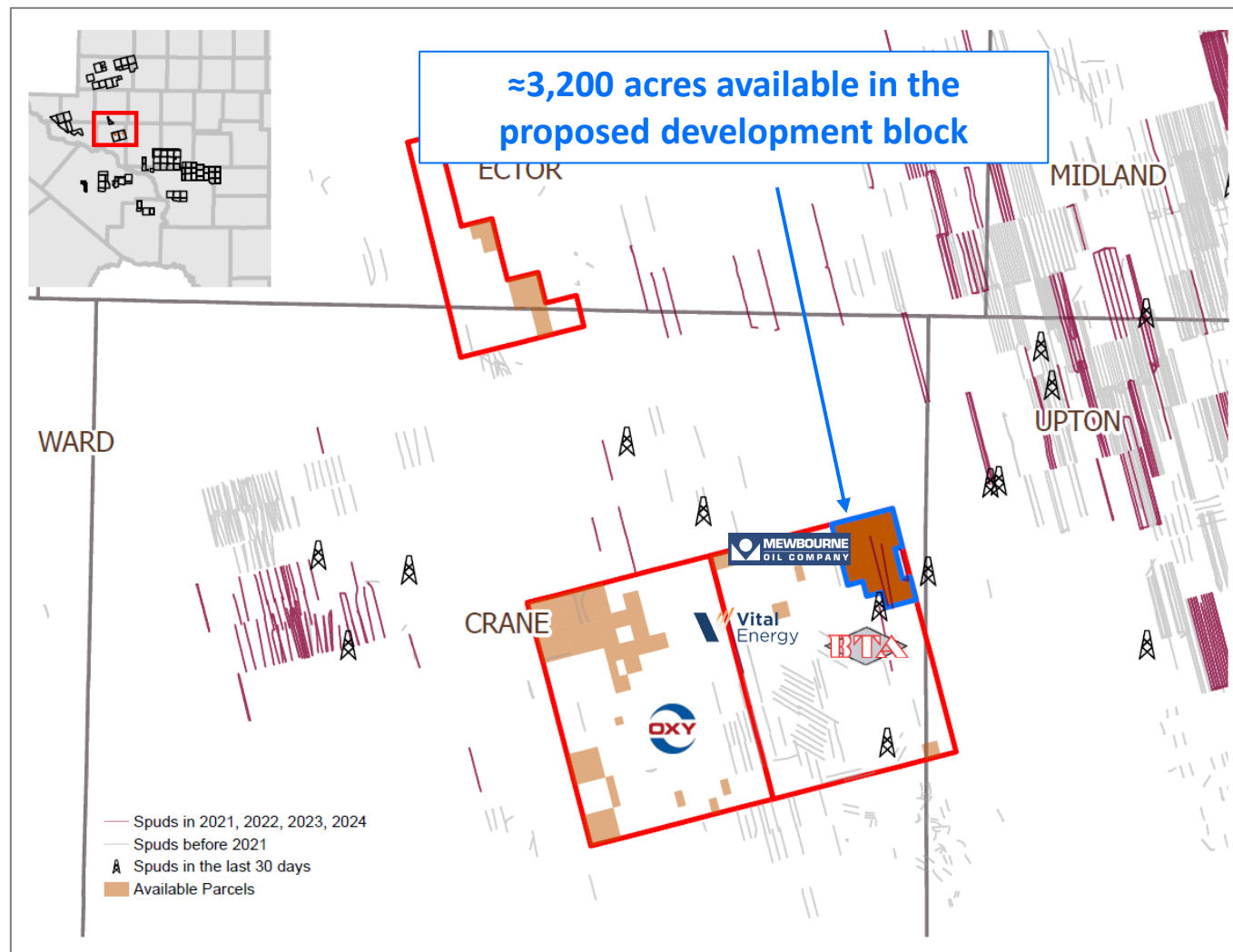
- Bonus amount per acre;
- Royalty amount;
- Detailed development plan, including overall lateral feet, lateral feet per section, and wells per section;
- Detailed development timeline;
- Primary benches, depths and/or logs;
- Financial materials and capital structure, which may include by way of example:
 - Balance Sheets
 - Funding source materials and information on allocation, deployment, and management of funds to develop and operate the ACfD acreage (e.g. line of credit, loan, private equity, etc.)
 - Details on any financing contingencies
- Executive team bios;
- Development and operations experience and expertise in or near the area of interest;
- Partners, joint operators, or others involved (or anticipated to be involved) parties;
- Corporate structure; and
- Any other information or consideration that you want to include.

Please note that the Area Contract for Development will contain penalties, including termination under certain circumstances, for failure to develop in accordance with the agreed terms. Developers may be invited to proceed to the second phase of the process based on the indicative bid. The second phase is the final bid and will include best and final terms, any updates to the indicative bid, and marked-up (redlines) of the posted agreements. If you have any questions about the process or the Proposed Transaction, please email ULACFDProposal@utsystem.edu.

Block 30 NE Acreage – ACfD

Asset Overview

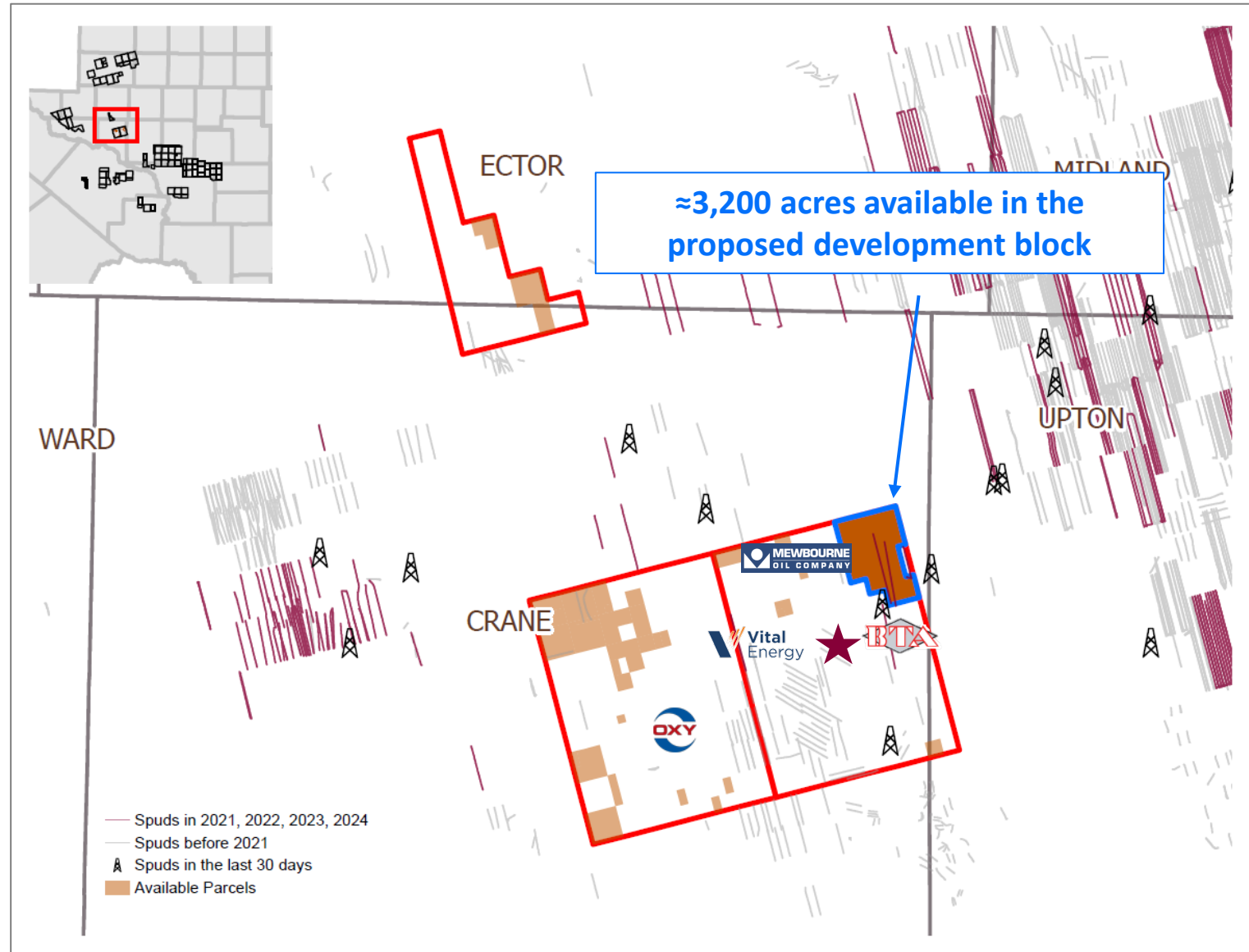
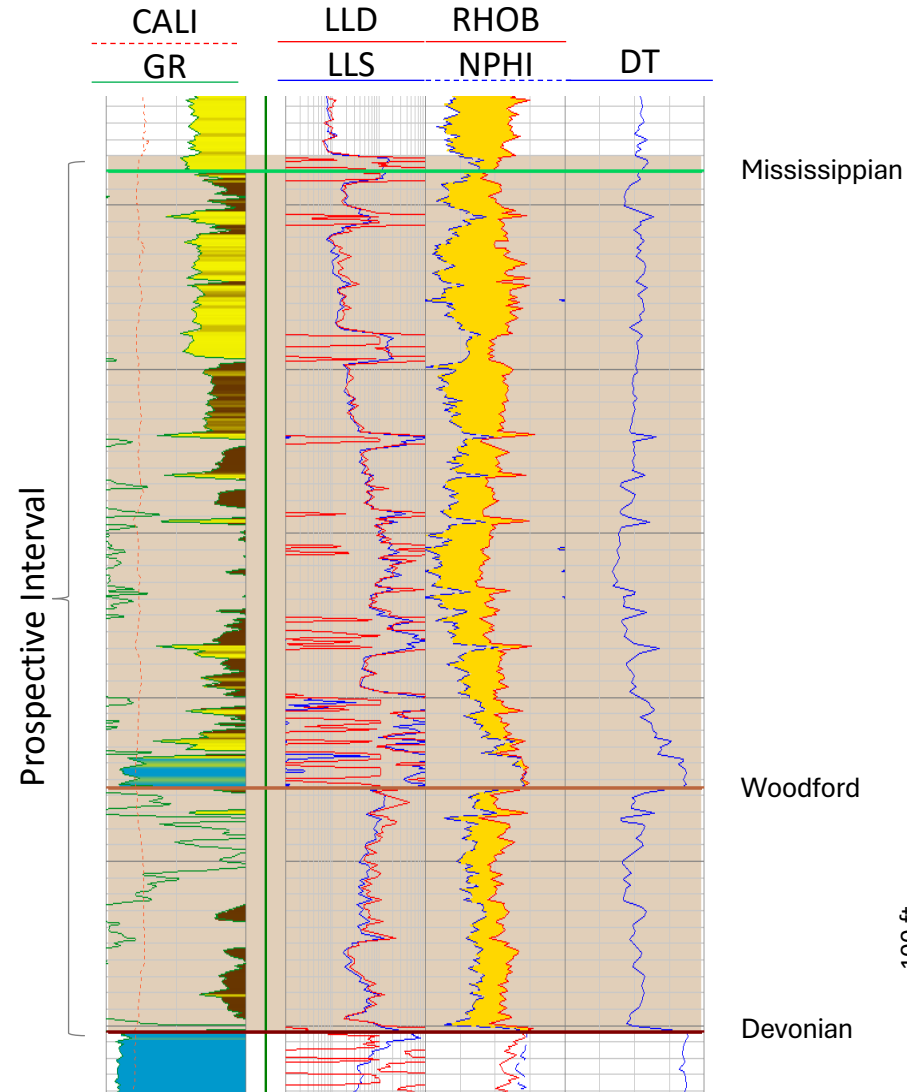
- Contiguous acreage opportunity on the Central Basin Platform
 - ≈3,200 available acres on University Lands, Block 30, Crane County, Texas
 - access to contiguous acreage for efficient operating and development strategies
 - availability to drill long laterals from multi-well pads
- Newly discovered resource development opportunity
 - exceptionally continuous reservoir across development opportunity
- Nearby well results support development of reservoirs
 - attractive well economics & scalable investment returns



Map is current as of 8/31/2024.

Proposed Development Block – Contract for Development

★ Geologic Type Log of Select Intervals



Legal Disclaimer

The information provided herein is not an offer that can be accepted and does not contain the requirements necessary to create a definitive written agreement. Unless and until a definitive written agreement with respect to the proposed transaction has been approved by the executive leadership team of University Lands, and executed and delivered by the appropriate parties, University Lands will not be under any legal obligation of any kind whatsoever with respect to any such transaction. University Lands reserves the right, in its sole discretion, to reject any and all proposals made with regard to any proposed transaction, and to terminate discussions and negotiations concerning the proposed transaction at any time. University Lands shall be free to conduct the process, if any, for the proposed transaction in its sole discretion and any procedures relating to the proposed transaction may be changed by University Lands at any time without notice. University Lands makes no representations or warranties whatsoever, and disclaims all liability and responsibility for any representation, warranty, statement, or information made or communicated (orally or in writing) to recipient. Recipient is required to make its own independent investigation, analysis, and evaluation of the proposed transaction (including the extent and value of the hydrocarbon reserves attributable to the lands and appraisal of the environmental risks associated with the lands).