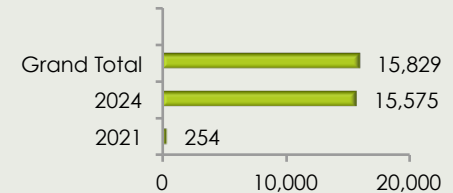


R&R Royalty, LTD - Haynesville Shale Acreage

Webster & Bossier Parish, LA

- ✓ 15,829 BLM Acres with Generous Development Clause & 95% Contiguous
- ✓ Comstock Resources Actively Leasing as Close to 4 Miles South (as seen on page 2)
- ✓ 6 Miles South, Comstock Resource's Lindsay #1H has Produced 2.5 BCF in 6 Months [4/20 – 9/20] (as seen on page 3)
 - ✓ Comparable to the best wells of hotbed shale production in Caddo Parish
- ✓ Comstock has additional permits 5 miles South of Acreage Position
- ✓ Proven Haynesville Acreage, as Aethon Operates 2 Vintage 2009 Wells 2 Miles South of Acreage Position (as seen on page 3)
- ✓ New wells up to 10x EUR vs. Older Wells with Old Frac Technology (as seen on page 4)
- ✓ Acreage well positioned with development trends in the Haynesville play (as seen on page 5)
- ✓ 75 Well Locations – Assuming 10,000' Laterals & Only 1 Productive Bench
- ✓ 77.5% NRI Delivered

Acreage by Expiration Dates



Avinash Ahuja
President

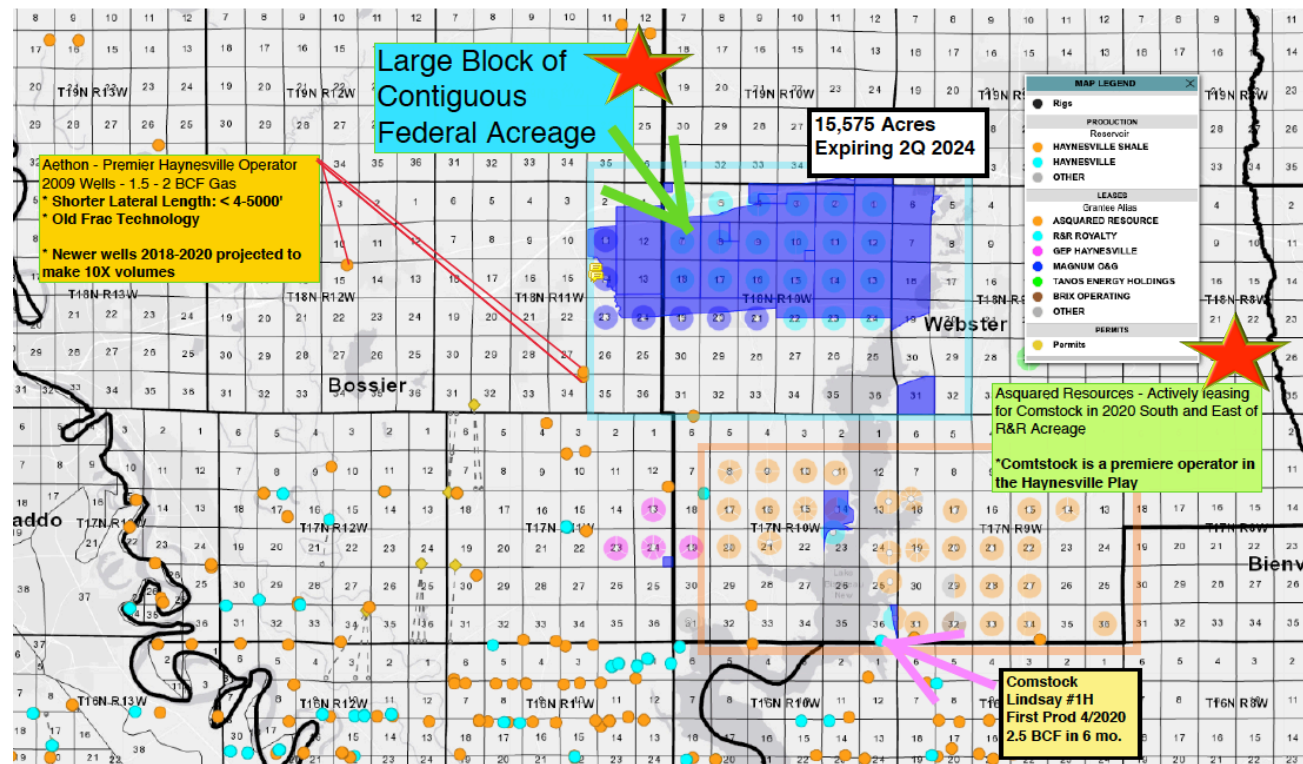
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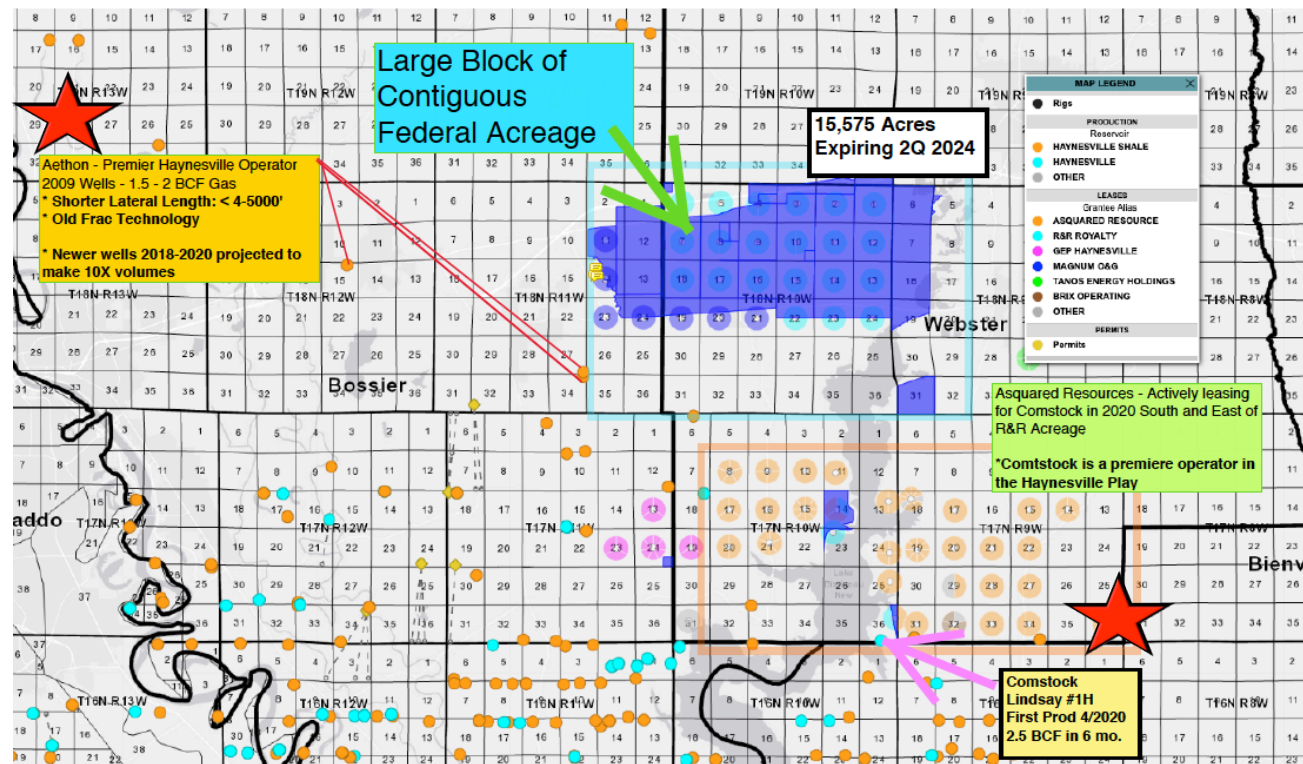
Federal Acreage Benefits & Leasing Activity

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



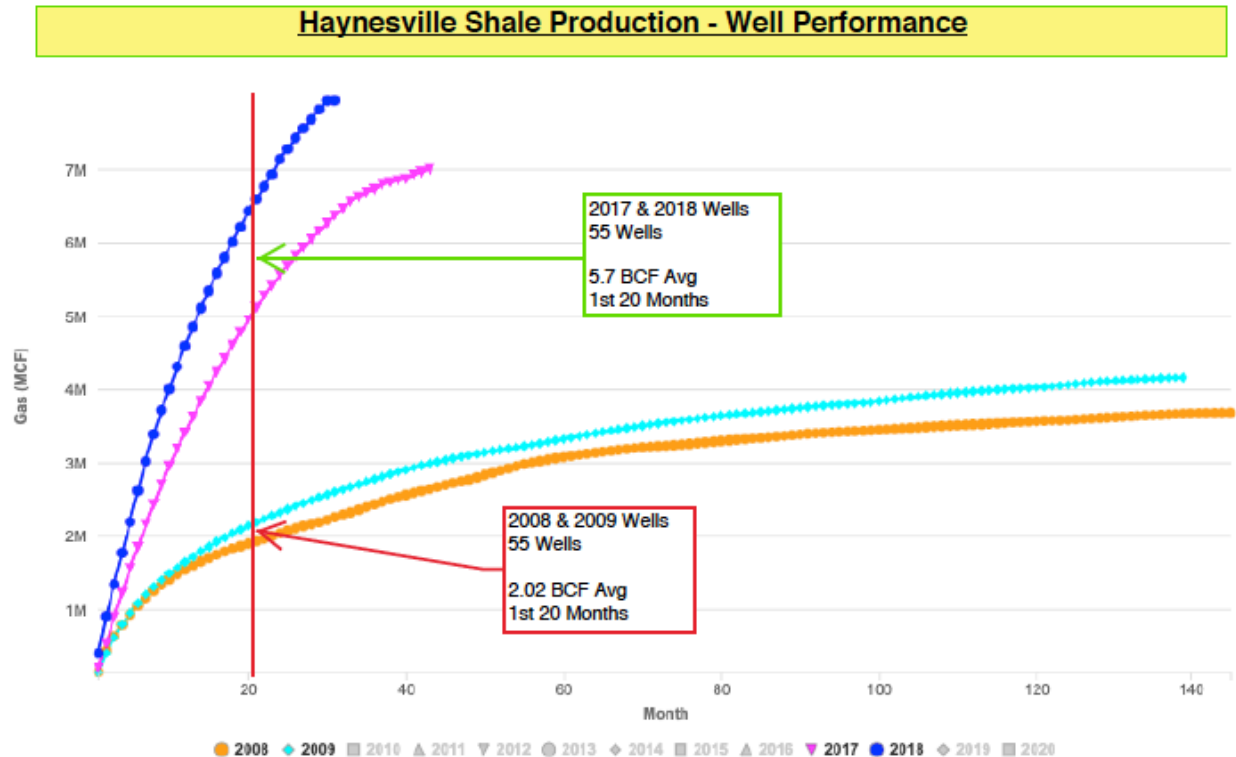
Haynesville Shale Production Performance

- ✓ Haynesville formation is proven in area of R&R's large acreage block
 - ✓ 2009 Haynesville wells annotated in the plat demonstrate 1.5 to 2 BCF of gas production with short laterals and old technology
 - ✓ Comstock well drilled in 2020 (Lindsey #1H) has eclipsed such outdated production with 2.5 BCF in the first 6 months of commencement
-
- ✓ Recovery upside for new wells is up to 10X, as type curves show significant production increase between wells drilled in 2008-2009 and 2017-2018+



Haynesville Shale Production Performance

- ✓ Haynesville formation is proven in area of R&R's large acreage block
 - ✓ 2009 Haynesville wells annotated in the plat demonstrate 1.5 to 2 BCF of gas production with short laterals and old technology
 - ✓ New Comstock well drilled in 2020 (Lindsey #1H) has shown prolific production of 2.5 BCF within first 6 months of operation
- ✓ **Recovery upside for new wells is up to 10X, as type curves show significant production increase between wells drilled in 2008-2009 and 2017-2018+**



Haynesville Shale Activity Direction

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

