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Minerals & Royalties Report

'We're Still Too Small'—Sitio Royalties Seeks More Mineral, Royalty M&A

After growing into one of the nation's largest public mineral and royalty companies last year, Sitio Royalties continues to search for growth opportunities.

BY CHRIS MATHEWS, SENIOR EDITOR, SHALE/A&D

Sitio Royalties expanded massively in 2022, and now, the the mineral and royalty company wants to keep growing.

Denver-based Sitio started 2022 as a private company named Desert Peak, which owned approximately 106,000 net royalty acres in the Permian Basin.

Sitio has emerged as one of the largest public oil and gas mineral and royalty players in the U.S. following a string of acquisitions and a reverse merger with Falcon Minerals last summer.

The company got a major boost through its $4.8 billion merger with Brigham Minerals in December, which expanded its footprint in the Permian's Delaware and Midland basins, the Oklahoma SCOOP and STACK plays, the Denver-Julesburg (D-J) Basin and the Williston Basin.

Sitio started 2023 with 260,000 net royalty acres across seven key production basins.

Despite a year of massive growth in 2022, Sitio wants to get bigger, CEO Chris Conoscenti said in April at the World Oilman's Mineral & Royalty Conference in Houston.

"The investors are pushing us to get more scale," Conoscenti said. "We're still too small to matter to a lot of the investors that we're targeting."

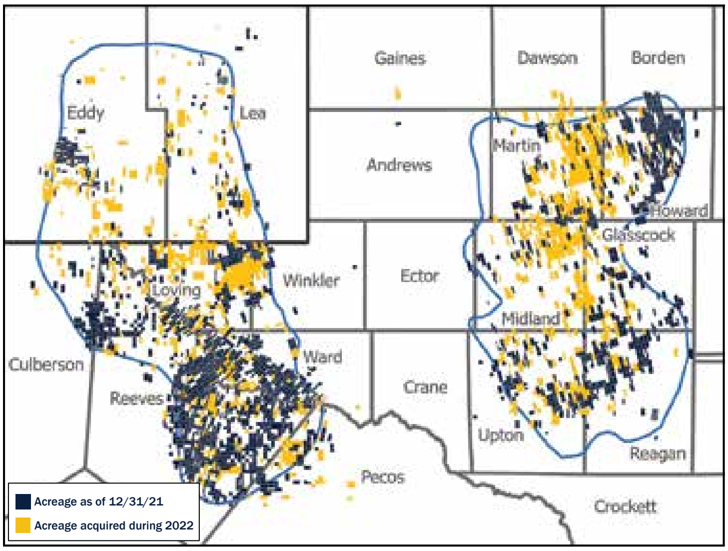
Bigger and better together

Brigham Minerals had always been willing to consider mergers as a way to maximize shareholder value, former CEO Rob Roosa said at the conference.

Bud Brigham, serial energy entrepreneur and the company's founder and chairman, has been unafraid to tap into M&A markets. In 2011, he sold Brigham Exploration to Statoil, now Equinor, for $4.7 billion. Then, in 2017, he sold Brigham Resources and its Permian assets to Diamondback Energy for $2.55 billion in cash and stock.

"At certain points, we've always gone through processes to understand, is it better to stay as a stand-alone company, go it alone, or go ahead and look at potentially merging with another company to try to enhance value for the shareholders," Roosa said.

Brigham Minerals reached an inflection point early last year—similar to when the company first headed toward an initial public offering in 2017, Roosa said. That's when Brigham began to consider combining with another minerals and royalties player.



Source: Sitio March 21 investor presentation

Sitio Royalties has amassed a large position in the Permian's Midland and Delaware basins.

For both Brigham and Sitio, the combination was "first and foremost" about the fit of Brigham's high-quality assets within Sitio's portfolio, the two executives said.

Roosa said the combination helped to create a powerhouse with development activity for near-term production growth, a backlog of inventory for the future and contracts with top-tier operators like Pioneer Natural Resources, Occidental and EOG.

But the deal was also accretive on key financial metrics, like boosting Sitio's public float and bolstering trading liquidity. Combining with Brigham also helped lower Sitio's leverage as the company works toward a long-term target below 1.0x.

Merging with another public company, as opposed to a more typical transaction with a private player, also helped de-risk the deal in several ways, Conoscenti said.

"We both used the same accounting software, we both used the same auditor, we both used the same reserve engineers," he said. "There was a lot of consistency between the approaches to the business at that level that gave us comfort that we weren't going to find a lot of unpleasant surprises with this transaction."

Hunting for scale

Sitio already has a sizable footprint in the prolific Permian Basin—about 70% of the company's assets are located in the basin.

The Permian remains Sitio's primary target area for accretive acquisitions. Sitio has identified tens of thousands of unique mineral owners spread across the Delaware and Midland basins with net royalty acreage positions able to be acquired.

As Sitio explores for its next large-scale acquisition, the company will consider deals in most basins, he said. But, finding attractive M&A opportunities in more mature oil and gas basins has been a challenge for the mineral and royalty company.

"I candidly don't care where the next acquisition geographically is—if it meets our return thresholds," Conoscenti said. "That said, we're having a real hard time meeting those return thresholds in basins that are, at best, flatlining, or, at worst, in decline."

Depth in the D-J

Outside of scale in the Permian, Sitio's merger with Brigham brought additional scale in the D-J Basin in Colorado and Wyoming.

Brigham's assets included around 86,500 net royalty acres in aggregate, about 24,800 in the D-J Basin, according to regulatory filings.

Brigham's footprint in the D-J Basin was the company's third-largest position behind its Delaware Basin footprint of 30,300 net royalty acres (NRAs) and its Midland Basin footprint of 13,200 NRAs.

There was a time that Conoscenti would have had a higher degree of concern about the regulatory environment operating in Colorado, he said. But those concerns have largely subsided.

"Given the way the regulatory environment has evolved in Colorado, it's actually a lot better today for the mineral owner than it was four or five years ago," Conoscenti said.

Oil and gas operators are required to file comprehensive area plans (CAPs) for proposed drilling projects with the Colorado Oil and Gas Conservation Commission. He said CAPs help give mineral owners multiple years of visibility into an operator's intentions and how much capital they want to devote to an asset.

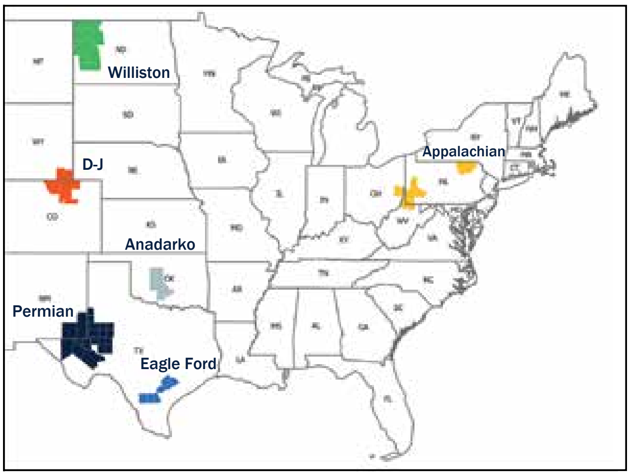
Building on a record year

There will be fewer opportunities for large-scale acquisitions this year compared to 2022, management said in its fourth-quarter earnings call. Sitio has looked at 75,000 net royalty acres through dozens of potential transactions so far this year, Conoscenti said, but the company hasn't executed on any potential deals because the bid-ask spread was too wide. In some of the competitive sales processes, Sitio's bid was "literally half of what the sellers' objectives were," he said.

"If attractive consolidation opportunities do not materialize, we will continue to focus on strengthening the balance sheet by paying down our pre-payable debt and building liquidity for when market conditions normalize," Conoscenti said.

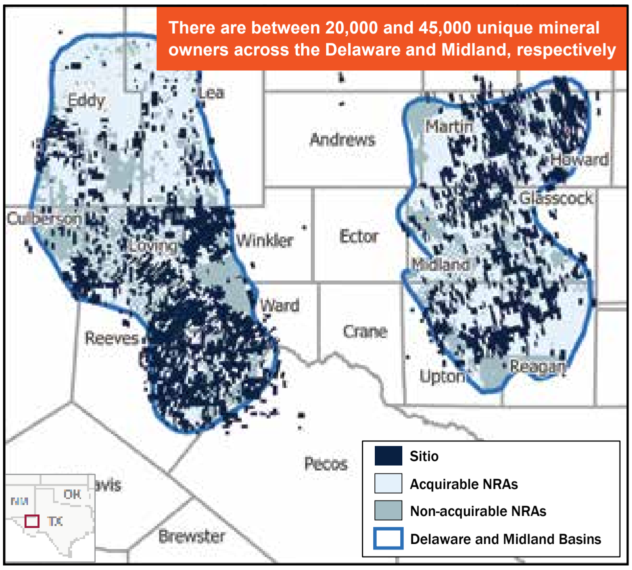
Roosa left Sitio with the closing of the merger. Days after the transaction closed, however, he and some of his former team formed Brigham Royalties to repeat the former Brigham Minerals' ground-game strategy.

"The Brigham Minerals portfolio was comprised of 2,000 deals at 50 to 60 acres per deal, so it's our goal again to replicate something like that but on a smaller size," Roosa said. "But, I think there's definitely a sweet spot to make it manageable for those public companies." ■



Source: Sitio March 21 investor presentation

Sitio Royalties has assets in seven major production basins in the U.S. Lower 48.



Source: Sitio March 21 investor presentation

Sitio's primary target area for mineral and royalty acquisitions is the Permian Basin.

Private Equity Returns with Open Minds and Open Wallets

As private equity firms return to upstream oil and gas, they might raise up to $15 billion for the sector, but the industry could use up to $25 billion, experts said.

BY PATRICK MCGEE, SENIOR EDITOR, FINANCE

After a multiyear hiatus, private equity is returning to upstream oil and gas, with the likelihood of raising $10 billion to $15 billion in investments, according to experts who spoke at the World Oilman's Mineral & Royalty Conference in Houston.

Private equity firms are looking to raise at least $25 billion, but they will be lucky to find $10 billion to $15 billion, said Jeff Eaton, managing director and global co-head of Eaton Partners. Holdouts remain, specifically investors less tolerant of boom-bust cycles and sticklers for ESG concerns.

"We're on the cusp of doing our first upstream fund in three years. We purposefully did not raise an upstream fund for three years," Eaton said. "The market demand was not there."

Many investors distanced themselves from the upstream sector in recent years amid the clamor for greater shareholder returns and increased concerns about the industry's contribution to climate change, he said. However, new money is flowing to the space. Most companies have addressed their shareholders' angst, and Russia's invasion of Ukraine has disrupted the supply chain in Europe to the point that acceptance of natural gas is regaining momentum and energy security worries generally trump ESG matters.

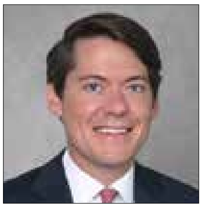
The Canadian Pension Plan purchase in February of a 49% stake in the California oil venture Aera Energy was seen as an indicator that new energy investments are finding favor in the public upstream space.

Mineral and royalties investments provide some distance from ESG issues as a relatively less volatile asset class, said Conrad Gibbins, managing director at Jefferies. He pointed to new investor interest from wealthy family offices, hedge funds and some international investors.

"It's an extremely fragmented place, and I think it's one where we will continue to see robust interest in the asset class," Gibbins said. "There's a lot of guys looking to passively invest in oil and gas."

John Donovan, founder and managing partner of Donovan Ventures, said the conditions are not yet there for a larger consolidator to reduce fragmentation.

"There's guys doing piecemeal, but they don't have the trade volume they need to bang out a big deal, and there's not a ton of big mineral packages to sell," he said.



"There's a lot of guys looking to passively invest in oil and gas."

CONRAD GIBBINS, JEFFERIES

"I think the oil and gas market's time is coming. With the macro backdrop around inflation and commodities, there's going to be a rising tide here."

JOHN DONOVAN, DONOVAN VENTURES

Gibbins said the new mix of investors is bringing a range of different strategies.

"In the regular mineral space, we've seen a range of different strategies. Some private equity funds have dedicated mineral funds. Some have rolled up their own teams in one bigger platform. Some invest out their generals funds, some invest out of their credit fund," he said.

An example of the new investment was announced in late January when EnCap extended $2.3 billion to Double Eagle Energy Holdings IV and its affiliates to acquire and develop top-tier accretive drilling opportunities in the Permian Basin.

Gibbins cited about 30 confidential agreements in his company's sell-side processes as an indicator of new interest.

"I think the oil and gas market's time is coming. With the macro backdrop around inflation and commodities, there's going to be a rising tide here," Donovan said.

He said his company is looking to take on its first minerals-only assignment. ■

Mineral Deal Valuations, Teams, Are Evolving

Experts say U.S. minerals and royalties teams are getting bigger, holding acreage for longer periods and being more sophisticated in their approach to M&A.

BY CHRIS MATHEWS, SENIOR EDITOR, SHALE/A&D

Oil and gas mineral and royalty players are adjusting the value markers of potential M&A transactions with the market's evolution.

Minerals teams, and the methods those teams use to determine oil and gas minerals valuations, have become more sophisticated, said Derek Detring, president of Detring Energy Advisors, at the World Oilman's Mineral & Royalty Conference this spring.

"One thing that we've seen really across the majority of our clients, potential buyers, is they've got a geology team now," Detring said. "That's kind of new. You definitely didn't see that from minerals buyers five years ago."

Outside of geological work, minerals buyers are assessing well spacing, decline rates, remaining inventory runway, pace of development and other key metrics when developing cash flow analyses for potential deals, he said.

Minerals and royalties teams have also gotten larger over time. RBC Richardson Barr Managing Director Rusty Shepherd said most of the firm's minerals clients today have teams of 20 or more employees, including landmen, engineers, geoscientists, as well as accounting and finance staff.

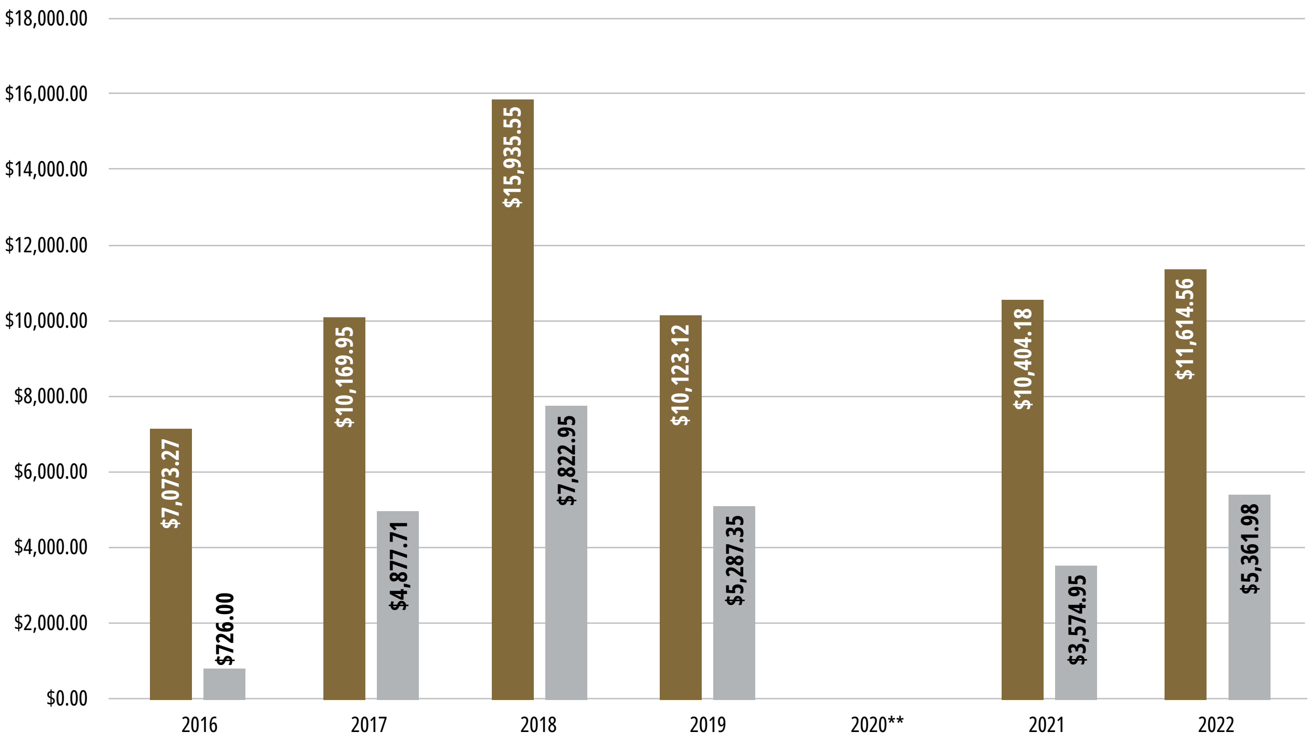
That, at least, doubles the size of a typical team in the past, which topped out at 10 members, Shepherd said.

Minerals valuations

Just as minerals and royalties teams have evolved, so have the ways they come up with valuations for potential minerals deals.

Permian Valuations vs. All Other Basins*

Average Adjusted Yearly $/Net Royalty Acre



Source: Enverus

**$/NRA data adjusted to exclude value of existing oil, gas production. **2020 omitted due to lack of public mineral deal flow*

Shutterstock

Take the prolific Permian Basin, for example. Early during the basin's emergence as the nation's top shale producer, acreage prices reflected the nascent value of assets.

Permian minerals transactions would typically trade within a narrow band of between $10,000 per acre and $20,000 per acre from about 2015 through 2020, according to RBC data.

"In 2018, if you got $18,000 a royalty acre in the Delaware [Basin], that's a high five. That's top of the market," Detring said. "Whereas right now, you may turn that down."

Permian deals are trading in a narrow band between 5x and 7x cash flow multiples today, per RBC data. Detring Energy Advisors is seeing Permian minerals transactions trade at $40,000 per acre on an unadjusted basis.

The Permian's development and production profile is more mature today, and mineral opportunities are screened more by their ability to produce sustainable cash flows and multiples than by dollar-per-acre metrics.

That's in line with what buyers paid to scoop up Permian minerals acreage in the past year, including Kimbell Royalty Partners' $270 million deal with Hatch Royalty and Brigham Minerals' $132.5 million deal with Avant Natural Resources.

"The Hatch and Avant deals traded for $35,000 to $40,000 a royalty acre," Detring said.

The change in how assets are screened isn't just limited to the Permian—it's happening more broadly across the Lower 48, Shepherd said.

Location, location, location

How much you can make for your mineral and royalty interests largely still depends on location.

Owners of vintage acreage with plateaued oil and gas production and no remaining undrilled locations are going to make less money per acre than owners in a Tier 2 resource play with a high decline rate and a large inventory of undeveloped locations.

And Tier 2 acreage owners will generally make less money per acre than owners with acreage in the core of the play, where production is stronger and new wells are being developed at a rapid pace.

Core mineral acreage can trade for approximately 10x the value of vintage producing acreage, regardless of basin, according to a Detring Energy Advisors analysis.

You'll also pay a premium for Permian acreage, according to Enverus data. Adjusting for the value of existing oil and gas production, the price per net royalty acre in the Permian can nearly double valuations in other Lower 48 basins. ■

Mineral, Royalty Players Gaming for More M&A After $6.8 Billion Record in 2022

The value of oil and gas mineral and royalty transactions set new records last year, and dealmakers in the space are ready to up the ante.

BY CHRIS MATHEWS, SENIOR EDITOR, SHALE/A&D

Following a banner year for oil and gas minerals and royalties dealmaking in 2022, public consolidators are still searching for scale and private equity firms are putting money to work, experts say.

U.S. mineral and royalty transactions reached a record $6.8 billion in 2022, according to data from RBC Richardson Barr.

That's nearly double the previous record of $3.5 billion in mineral and royalty transactions in 2018.

The spike in deal activity followed two paltry years for mineral and royalty A&D in 2020 ($1.1 billion) and 2021 ($1.5 billion), RBC Richardson Barr Managing Director Rusty Shepherd said at the World Oilman's Mineral & Royalty Conference in early April.

"If you want to get exposure to a commodity without taking the cyclical performance risk, you're going to focus on the high-margin opportunities that minerals and royalties provide," Shepherd said.

Publics seek scale

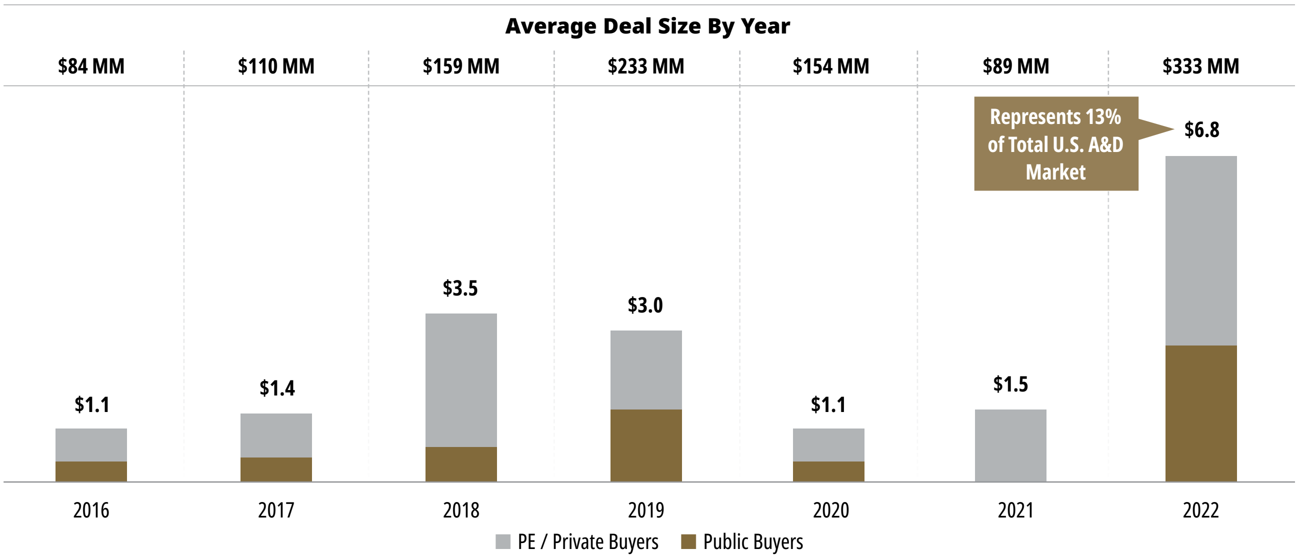
Many of the mineral and royalty deals completed last year involved private operators, private equity-backed companies or hybrid, debt-and-equity investment vehicles.

These hybrids have been game-changers in the mineral and royalty sector because they have the ability to bring cash to the table, Shepherd said.

Still, most of the largest transactions involved publicly traded companies. One of the biggest deals was Sitio Royalties' $4.8 billion merger with Brigham Minerals, which expanded Sitio's footprint in the Permian Basin and other plays in the Lower 48.

After growing from 106,000 to 260,000 net royalty acres over the course of 2022, Sitio isn't done scaling. The company will continue to evaluate opportunities to add scale through M&A this year, CEO Chris Conoscenti said during the conference.

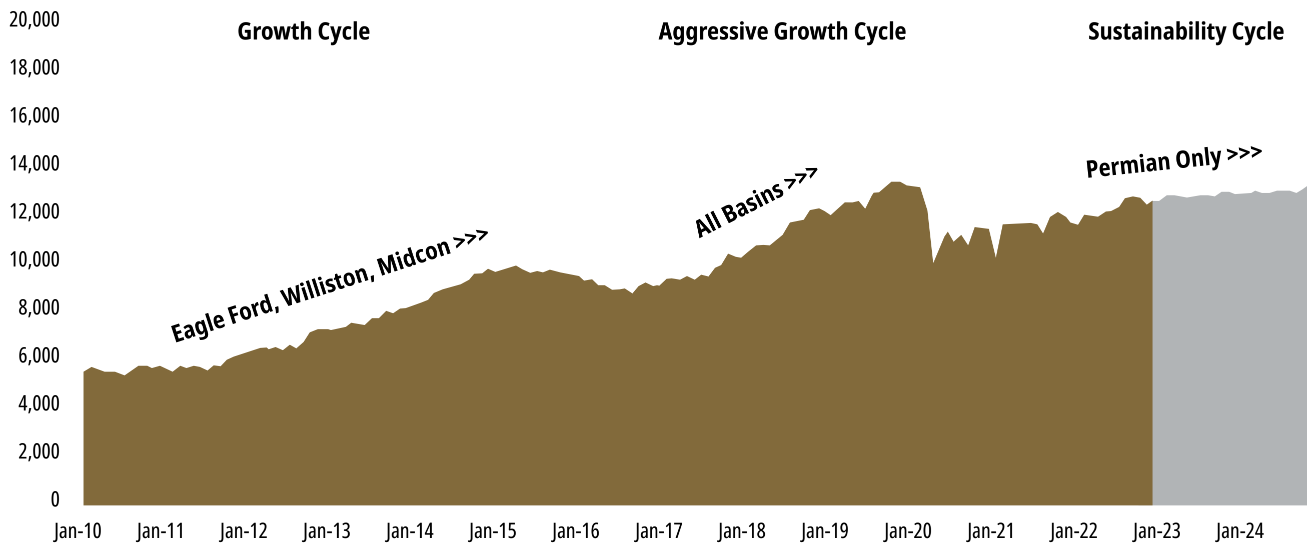
Minerals & Royalties Transaction Value By Year ($B)



Source: RBC Capital Markets

2022 was a record year for U.S. oil and gas mineral and royalty transactions.

U.S. Oil Production (Bbl / Day)



Source: RBC Capital Markets; RBC Richardson Barr

The Permian Basin has emerged as the Lower 48's only real growth basin for oil production, said RBC Richardson Barr Managing Director Rusty Shepherd.

APA Corp., the parent company of Apache Corp., sold a mineral package in the Permian's Delaware Basin to an undisclosed buyer for $805 million last spring.

Kimbell Royalty Partners acquired 889 net royalty acres in the Delaware and Midland basins in a deal valued at approximately $270.7 million late last year. In April, Kimbell announced plans to acquire about 806 net royalty acres in the northern Midland Basin for $143.1 million.

Private equity puts cash to work

Public mineral companies are growing in size, but private equity-backed minerals players are still searching for deals.

Tailwater Royalties Fund, an affiliate of the Dallas-based private equity firm, raised more than $100 million for royalty acquisitions in prominent shale plays.

In April, Tailwater Royalties announced the scooping up of 1,877 net royalty acres in the Permian Basin, Eagle Ford and Haynesville shales across a series of acquisitions.

"What we've tried to focus on here is going in and buying what we believe is the highest quality geology so that we can understand our returns within a band of outcomes, where we have great break-evens and we know that there's going to be operator activity," Doug Prieto, CEO of Tailwater E&P, told Hart Energy.

Private equity firm NGP is continuing to back Wing Resources on a seventh partnership aimed at acquiring mineral and royalty interests.

Dallas-based Wing Resources raised $100 million in new equity commitments from NGP for Wing Resources VII, which is targeting deals in the Permian.

Outside of the Permian, NGP-backed Elk Range Royalties acquired about 1,700 net royalty acres in the Eagle Ford from an undisclosed private seller.

Permian steals spotlight

As companies search for oil-rich inventory, the Permian—the Lower 48's top oil-producing basin—remains a competitive market for deals.

From 2010 to 2015, there was runway in shale basins like the Eagle Ford, the Williston and the Midcontinent. Today, the Permian is the only growth-oriented oil basin in the Lower 48, Shepherd said.

The state of the minerals and royalties market in the Permian has changed over time. Before the COVID-19 pandemic, the Permian's mineral assets were in early stages of development, with aggressively ramping production and cash flow.

Permian minerals transactions would typically trade in a narrow band between $10,000 per acre and $20,000 per acre, depending on the quality of the acreage, Shepherd said.

The basin and its production profile have matured over time, and opportunities are screened more by sustainable cash flows and production multiples than by dollar-per-acre metrics. Today, Permian deals trade in a narrow band between 5x and 7x cash flow multiples, he said.

"Certainly there's been a change in how assets are screened," Shepherd said. "Not just in the Permian, but broadly."

While Sitio will consider acquisitions in other basins, the company's primary target area for deals this year is

Mark Katz/Minerals & Royalty Conference

the Permian, Conoscenti said. But operators and minerals buyers in the Permian are finding it more difficult to locate and acquire top-tier, core inventory.

"It's hard to find scaled assets today that fit an aggressive growth profile," Shepherd said.

Gas deals lag

Key oil basins are seeing activity, but the market for large gas-focused mineral deals remains challenged.

U.S. oil and gas mineral and royalty transactions from 2017 through 2022 have totaled $18.3 billion, per RBC data. The portion of gas-focused deals was about $1.7 billion, or 9% of total deal volume over the past five years.

Gas-focused transactions have largely stalled so far this year amid significant volatility in U.S. natural gas prices.

Henry Hub natural gas prices are expected to average $2.91/MMBtu in 2023, down more than 50% from an average of $6.42/MMBtu last year, according to the U.S. Energy Information Administration's most recent outlook.

TG Natural Resources, a unit of Tokyo Gas, was advancing discussions earlier this year to potentially acquire Rockcliff Energy, a Haynesville E&P, in a transaction worth $4.6 billion. But the deal fell apart due to the weak gas price environment weighing on deal markets, analysts said.

Looking ahead

Despite a more competitive environment for core positions in the Permian, maturing production profiles in other oil basins and challenges to gas deals, the trend of consolidation in the mineral space should continue in 2023 and beyond.

Public mineral and royalty players are coveting greater investment from generalist institutional investors, but those investors are typically looking for companies with market capitalizations of $5 billion and above, Shepherd said.

The current average market cap for U.S. public mineral consolidators is around $3 billion, but that's expected to rise.

"We think that public companies will continue to be inquisitive to try to fulfill their goals of getting to that $5 billion market cap," Shepherd said. ■

Transaction Highlights

Kimbell Grows Permian Footprint

Following a major acquisition late last year, **Kimbell Royalty Partners** continues to shore up interests in the Permian Basin.

Kimbell is acquiring about 806 net royalty acres in the Permian's northern Midland Basin from **MB Minerals**, a subsidiary of **Sabalo Holdings**, according to a regulatory filing.

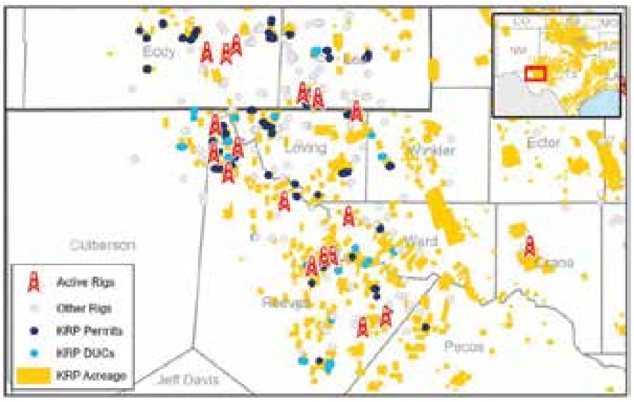
The assets are located in northern Howard County, Texas, and southern Borden County, Texas.

Kimbell forecasts that the acquired Midland Basin assets will produce an average 1,459 bbl/d of crude oil, 219 bbl/d of NGL and 1,338 cf/d of natural gas (1,901 boe/d) over the next 12 months.

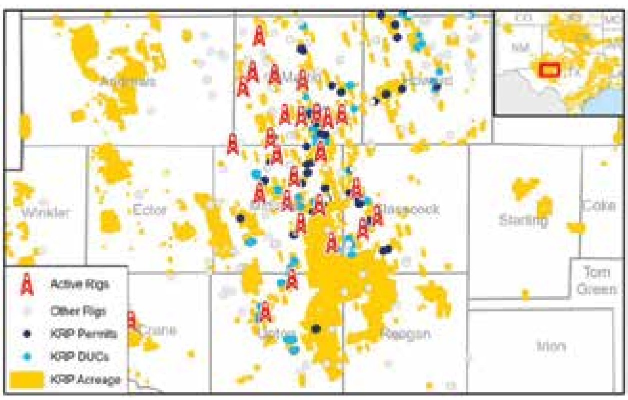
The liquids-weighted assets are expected to move the oil weighting of Kimbell's portfolio up from 29% to 34% of daily production.

The assets include more than 300 producing wells, and three active rigs were deployed on the acreage as of the end of the first quarter.

Kimbell will pay approximately $143.1 million to acquire the royalty interests in a cash-and-stock transaction, including $48.8 million in cash.



KRP summer 2023 investor presentation



KRP summer 2023 investor presentation

Kimbell Royalty Partners has grown a sizable footprint in the Permian's Midland and Delaware basins

The company will also issue around 5.37 million common units of Kimbell Royalty Operating valued at $85.4 million, and approximately 557,000 newly issued KRP common units, valued at $8.9 million.

The deal is expected to close in the second quarter.

Kimbell acquired 889 net royalty acres in the Delaware and Midland basins from Austin-based **Hatch Royalty** in a $270 million deal in 2022.

Midland E&P Closes Royalty Deal

Permian Resources completed over $200 million in Delaware Basin deals during the first quarter, including scooping up royalty acreage and closing a bolt-on acquisition.

Midland-based Permian Resources completed an acquisition of 4,000 net acres, 3,300 net royalty acres and average net production of 1,100 boe/d, the company reported in first-quarter earnings.

The bolt-on assets in Lea County, N.M., were acquired from an undisclosed third-party for $98 million before post-closing adjustments. Permian Resources said it agreed to pay approximately $8,000 per net leasehold acre and $7,000 per net royalty acre for the Delaware Basin deal.

In addition to the bolt-on, Permian Resources executed an acreage trade during the first quarter.

The company swapped about 3,400 net acres in Eddy County, N.M., for about 3,200 net acres of lower working interest acreage with no material production and few near-term drilling prospects.

"This trade increased our working interest in high-return locations and created several new operated drilling units," Permian Resources co-CEO James Walter said. "Notably, we expect to begin development activity in approximately half of the 3,400 inbound acres over the next 12 months, making this type of transaction highly accretive to shareholders."

Permian Resources said it executed more than 45 transactions during the first quarter, including grassroots acquisitions that added about 530 net acres and around 20 net royalty acres.

"These smaller deals are among the highest rate-of-return acquisitions that we evaluate," Walter said. "We credit being based in Midland [Texas] for giving us an edge on this ground game approach to growing the business."

Tailwater Adds Royalty Acres to Portfolio

Private equity firm **Tailwater Capital** deepened its roots in U.S. shale plays with several royalty acquisitions.

Tailwater Royalties Fund, an affiliate of the Dallas-based private equity firm, closed its fund with more than $100 million in capital commitments from new and existing limited partners.

Tailwater Royalties recently announced it is scooping up 1,877 net royalty acres in the Permian Basin, Eagle Ford and Haynesville shales in a series of acquisitions.

Tailwater Royalties announced it is scooping up 1,877 net royalty acres in the Permian Basin, Eagle Ford and Haynesville shales in a series of acquisitions.

Doug Prieto, CEO of **Tailwater E&P**—which manages the royalties fund and non-operated funds alongside Tailwater—told Hart Energy the firm was comfortable with the breakeven costs and well control within those core shale basins.

"What we've tried to focus on here is going in and buying what we believe is the highest-quality geology so that we can understand our returns within a band of outcomes, where we have great breakevens and we know that there's going to be operator activity," Prieto said.

Tailwater Royalties will also consider making investments in the Williston Basin, the Denver-Julesburg Basin and the Midcontinent, Prieto said.

Diamondback Drops Down Royalty Interests to Affiliate, Viper Energy

Diamondback Energy sold off some royalty interests in the Permian Basin, the company announced in first-quarter earnings.

Diamondback completed a divestiture of royalty interests on operated properties in Ward County, Texas, to its mineral- and royalty-focused subsidiary, **Viper Energy Partners**.

Viper, also a publicly traded company, acquired 819 net royalty acres during the first quarter, 696 of which are operated by Diamondback, for $115.8 million. That included a $75.1 million dropdown from Diamondback.

"This transaction provides high NRI exposure to Diamondback's expected development plan in the southern Delaware Basin over the next several years and will enhance Viper's growth profile over that same period," said Diamondback CEO Travis Stice.

Also on the upstream side, Diamondback closed Texas deals to sell about 19,000 net acres in Glasscock County and about 4,900 acres in Ward and Winkler counties.

The two deals, first announced in fourth-quarter earnings in February, were expected to generate total consideration of $439 million.

Elk Range Boosts Eagle Ford Position

Elk Range Royalties has acquired certain Eagle Ford Shale mineral and royalty interests from an undisclosed private seller.

The acquired assets include roughly 1,700 net royalty acres (NRA) across DeWitt, Gonzales and Karnes counties, Texas.

Elk Range funded the acquisition through its equity commitment from its private equity backer NGP.

The acquisition marks the third Eagle Ford deal the company has closed this year and is the largest single purchase the Elk Range team has made in the basin to date.

The acquired assets include 385 producing gross locations and approximately 2.1 net wells operated by top operators such as **EOG Resources**, **Devon Energy** and **Marathon Oil**.

The deal brings Elk Range's total ownership in this basin to more than 2,700 NRA across DeWitt, Gonzales and Karnes, as well as Webb and Zavala counties, Texas.

"We're thrilled to have secured this acquisition and proud of the Elk Range team's hard work in making it happen," Elk Range CEO Charlie Shufeldt said. "Our position in the Eagle Ford ... continues to grow, and we're excited about the opportunities that lie ahead for Elk Range in this basin."

NGP Invests with Wing Resources

Private equity firm **NGP** continues to partner with **Wing Resources** in pursuit of mineral and royalty deals in the Permian Basin.

Dallas-based Wing Resources raised $100 million in new equity commitments from NGP for **Wing Resources VII**, the management team's seventh partnership with the private equity backer.

The Wing Resources team continues to be led by President and CEO Nick Varel, who founded the Permian-focused mineral and royalty acquisition company in 2016.

"We are excited to continue our partnership with NGP to build a premier mineral and royalty acquisition platform focused on delivering superior risk-adjusted returns to its stakeholders," said Varel. "The Wing VII team believes our mineral and royalty expertise, along with strong equity backing and industry relationships, will enable us to continue creating value in today's dynamic market environment."

Wing VII plans to continue to focus its mineral and royalty acquisition strategy focused in the Permian's Midland and Delaware basins.

In 2019, Wing sold oil and gas minerals in the Permian Basin to coal production company **Alliance Resource Partners** for $145 million in cash. ■

Buyers & Sellers Directory

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1836 Mineral Co.
William Floyd
Acquisitions Manager
817-253-7367
william@1836mineralco.com
9055 East Mineral Circle, Suite 110
Centennial, Colo. 80112
1836mineralco.com
Focus: Permian

Agave Mineral Management Inc.
Dan C. Perry
Mineral Manager
210-821-3377
dperry@mineralmgmt.com
16006 Via Shavano
San Antonio, Texas 78249
mineralmgmt.com

Airedale Royalty LLC
David Fender
Partner
310-437-3711
davidf@airedaleroyalty.com
1021 E. Southeast Loop 323, Suite 110
Tyler, Texas 75701
airedaleroyalty.com
Focus: Texas
Preferred deal size: Up to $100 million

American Mineral Solutions
Daniel Spitznagel
President
724-256-1925
info@americanmineralsolutions.com
436 Butler St.
Pittsburgh, Pa. 15223
americanmineralsolutions.com

Amherst Oil & Gas LLC
Mike Taliaferro
President
817-682-3068
2329 Oak Alley, Suite 2
Tyler, Texas 75703
amherstoilandgas.com

Anadarko Minerals Inc.
Ole Andreassen
CEO
405-235-6664
100 N. Broadway, Suite 2110
Oklahoma City, Okla. 73102
anadarkominerals.com
Focus: Anadarko

Anevay Resources LLC
H. Amirald Gee IV
Owner
405-568-8929
amirald@anevayresources.com
1600 E. 19th St., Suite 501
Edmond, Okla. 73013
anevayresources.com

Anthem Oil & Gas Inc.
Wade Koehl
CEO
432-684-8200
info@anthemoil.com
601 W. Texas Ave.
Midland, Texas 79701

Appalachian Mineral Partners
Ryan Strawn
President
214-534-8179
ryan@appminerals.com
225 Ross St., Suite 301
Pittsburgh, Pa. 15219
appminerals.com
Focus: West Virginia, Pennsylvania, Ohio
Preferred deal size: $100,000-$100 million

Arbuckle Mineral Co.
Greg M. Johnson
President
405-600-9080
gjohnson@arbucklemineral.com
P.O. Box 54737
Oklahoma City, Okla. 73154
arbucklemineral.com
Focus: SCOOP/Merge/STACK, Eagle Ford, Arkoma
Preferred deal size: $10,000-$10 million

ARC Rock Capital
Jason Gray
CEO
281-513-6721
jason@arcrockcapital.com
925 Echo Lane, Suite #331
Houston, Texas 77024
arcrockcapital.com

Arete Acquisitions LLC
Justin Burgess
CEO & Managing Partner
833-332-7383
email@areteacq.com
3334 N. Main St., Suite 235
Norman, Okla. 73072
areteacq.com
Focus: Mineral acquisitions in all major U.S. basins
Preferred deal size: $500,000+

Aspen Grove Royalty Co. LLC
Weston Bruno
President
432-683-6100
info@aspen-grove.com
608 N. Main St.
Midland, Texas 79701
aspen-grove.com

B

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

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

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

Bison Oil & Gas LLC
John Austin Akers
CEO
720-644-6997
518 17th St., Suite 1800
Denver, Colo. 80202
bisonog.com
Focus: Denver-Julesburg, San Juan

Black Hawk Mineral Partners LLC
Josh Leffler
Owner
580-255-4555
info@blackhawkmp.com
7045 N. Highway 81
Duncan, Okla. 73533
blackhawkmp.com
Focus: Midcontinent

Black Stone Minerals LP
Thomas Carter Jr.
CEO
713-658-0647
1001 Fannin St., Suite 2020
Houston, Texas 77002
blackstoneminerals.com

Blue Flame Minerals
Glen Johnson
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501-593-4653
glen@blueflameminerals.com
301 Main St., Suite 7
Little Rock, Ark. 72201
blueflameminerals.com

Bluebird Energy Partners
William Floyd
Acquisition Manager
817-253-7367
william@bluebirdep.com
9055 E. Mineral Circle, Suite 110
Centennial, Colo. 80112
bluebirdep.com
Focus: Denver-Julesburg core

Bounty Minerals
Jon Brumley
CEO
817-332-2700
info@pntyinv.com
777 Main St., Suite 3400
Fort Worth, Texas 71602
bountyminerals.com
Focus: Ohio, Pennsylvania, West Virginia
Preferred deal size: 10+ acres

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

Breck Minerals, LP
Matt Thompson
VP of Operations and A&D
254-559-3355
acquisitions@breckop.com
P.O. Box 911
Breckenridge, Texas 76424
breckop.com
Focus: Continental US
Preferred deal size: $1-15 million

Bridge Minerals LLC
Peter Lambert
Managing Member
512-750-3711
peter@bridgeminerals.com
300 Bowie St., Suite 106 A
Austin, Texas 78703
bridgeminerals.com
Focus: Marcellus, Utica (Ohio, Pennsylvania, West Virginia)
Preferred deal size: $10,000-$5 million

Broadmoor Land & Minerals
Chase Thompson
President
214-446-1675
ct@broadmoorminerals.com
P.O. Box 960
Ridgeland, Miss. 39158
broadmoorminerals.com

Buckhorn Resources
Luke T. Moffett
Partner
281-930-6030
lmoffett@buckhornresources.com
1800 Bering Dr., Suite 1075
Houston, Texas 77057
buckhornresources.com
Focus: Eagle Ford, Permian

Burk Royalty Co. Ltd.
David Kimbell Jr.
President
940-397-8600
inquiry@burkroyalty.com
4245 Kemp Blvd., Suite 600
Wichita Falls, Texas 76308
burkroyalty.com
Focus: East Texas, South Texas, Panhandle, North Texas/Fort Worth

C

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

Carrollton Mineral Partners
Martin Howard
VP of Operations
214-269-1054
martin@carres.com
5950 Berkshire Lane, Suite 1125
Dallas, Texas 75225
carres.com
Focus: Permian
Preferred deal size: $500,000-
$5 million

Case Energy Partners; CEP Minerals LLC
Blake Harris
Partner, COO
214-247-7327
bharris@caseep.com
P.O. Box 600111
Dallas, Texas 75360
caseenergypartners.com
Focus: Permian, Haynesville,
Midcontinent, Eagle Ford, Eaglebine,
Marcellus/Utica
Preferred deal size: $50,000-
$10 million

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

Cavallo Minerals LLC
Roland “Chip” Keddie
Co-Managing Member
724-271-4023
rpk@cavallominerals.com
375 Southpointe Blvd., Suite 120
Canonsburg, Pa. 15317
cavallominerals.com
Focus: Marcellus, Utica Shales

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

Colorado Energy Minerals
Lucy Sauer
Landman
720-560-8266
land@ceminerals.net
P.O. Box 899
Denver, Colo. 80201
ceminerals.net
Focus: Colorado, Powder River
Preferred deal size: Up to $1 million

Cornerstone Acquisition & Management Co. LLC
Kurt Hartman
Director of Business Development
858-779-5804
kh@cornerstoneamc.com
P.O. Box 8049Rancho Santa Fe, Calif.
92067
cornerstoneamc.com
Focus: Lower 48
Preferred deal size: Up to
$100 million

Cortez Resources LLC
Michael Catrino
President and COO
214-628-9155
mcatrino@cortezoil.com
3333 Wellborn St., Suite 230
Dallas, Texas 75219
cortezoil.com
Focus: Marcellus, Permian, Eagle
Ford, Haynesville

Corya Minerals LLC
Paul D. Corya
Manager
812-663-6900
info@coryaminerals.com
1226 N. County Road 500 W
Greensburg, Ind. 47240
coryaminerals.com
Focus: Permian, Anadarko, Bakken,
Barnett, Haynesville, Eagle Ford,
Marcellus
Preferred deal size: Up to $250,000

Cosmo Energy
James Sauseda
Vice President
405-602-3282
James@CosmoEnergyLLC.com
7777 E. Hefner Rd.
Oklahoma City, Okla.
cosmoenergyllc.com
Focus: Anadarko

Covenant Royalties
Kevin Christian
CEO
817-231-0703
k.christian@covenantroyalties.com
9001 Airport Freeway, Suite 825
North Richland Hills, Texas 76180
covenantroyalties.com
Focus: Permian, Haynesville,
Midcontinent, Eagle Ford, Bakken,
Appalachian

CP Royalties LLC
508-754-2289
info@cproyalties.com
3225 S. Macdill Ave., Suite 129-210
Tampa, Fla. 33629
cproyalties.com
Focus: Texas, New Mexico, Oklahoma,
Wyoming, Colorado, North Dakota,
Montana, Utah, Pennsylvania, West
Virginia, Ohio, Louisiana, Arkansas,
Missouri, Kansas

D

Desert Royalty Co.
K.C. Stallings
President
432-684-4042
contact@desertroyalty.com
303 W. Wall St., Suite 2000
Midland, Texas 79701
desertroyaltyco.com
Focus: Permian
Preferred deal size: $1 million - $25 million

Dorchester Minerals LP
Brad Ehrman
CEO
214-559-0300
3838 Oak Lawn Ave., Suite 300
Dallas, Texas 75219
dmlp.net

DSD Energy Resources LLC
Wylie Eagle
VP of Business Development
817-888-8533
wylie@dsdenergy.us
1150 N. Kimball Ave., Suite 100
Southlake, Texas 76092
dsdenergy.us
Focus: Permian, Eagle Ford, Haynesville

E

Eagle Mineral Co.; The Mineral Auction
Blake Bergstrom
512-698-2802
blake.bergstrom@gmail.com
4505 Spicewood Springs Road, Suite 104
Austin, Texas 78759
eaglemineralcompany.com
Focus: Eagle Ford
Preferred deal size: $250,000+

Echo Energy LLC
Christian Kanady
Founder and CEO
405-753-4232
120 Robert S. Kerr Ave., Suite 701
Oklahoma City, Okla. 73102
echoenergy.com
Focus: SCOOP/STACK, Midland/Delaware

Elk Range Royalties LP
Clinton Koerth
VP of Land
214-213-0963
clint@elkrange.com
2110 Farrington St.
Dallas, Texas, 75207
elkrange.com
Focus: Permian, Eagle Ford, Denver-Julesburg, Midcontinent
Preferred deal size: $1 million - $500 million

Endeavor Acquisitions
Rodney D. Summerville, II
President
817-484-5040
rodneys@endeavoracquisitions.com
515 Houston St., Suite 500
Fort Worth, Texas 76102
endeavoracquisitions.com
Focus: Permian, Eagle Ford, Bakken, Marcellus, Utica, Barnett, Fayetteville, Haynesville
Preferred deal size: Up to $50 million

Energy Domain
Ben Heinzelmann, CPL
President
817-992-2193
ben@energydomain.com
1633 Rogers Road
Fort Worth, Texas 76107
energydomain.com
Focus: Permian, Midcontinent

EPR Energy LLC
Teddy Reardon
President
214-305-8211
teddy@eprenergy.com
6440 N. Central Expy., Suite 203
Dallas, Texas 75206
eprenergy.com
Focus: Permian

F

Flatland Minerals
Barry Bradford
214-389-1905
bbradford@flatlandminerals.com
4925 Greenville Ave., Suite 1100
Dallas, Texas 75206
flatlandminerals.com
Focus: Permian, Eagle Ford, Haynesville, Denver-Julesburg
Preferred deal size: $5,000 - $50 million

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

Frio Energy Partners
Aaron Davis
Managing Partner
832-285-2645
adavis@frioenergypartners.com
303 W. Wall St., Suite 1100
Midland, Texas 79701
frioenergypartners.com
Focus: Permian
Preferred deal size: $10 million+

G

Great Plains Interests LLC
Jordan Spearman
Managing Member
806-662-6720
jordan@greatplainsinterests.com
2625 W. 49th St.
Austin, Texas 78731

Greenbrier Royalty Fund II LLC
Ryan Mobley
Partner
405-921-9485
ramobley@greenbrierroyalty.com
6608 N. Western Ave., Suite 278
Oklahoma City, Okla. 73116
Focus: Appalachian
Preferred deal size: $100,000 - $25 million

GRP Energy Capital LLC
Bruce Morris
VP of Business Development
214-378-3711
bmorris@grpenergycap.com
5956 Sherry Lane, Suite 1221
Dallas, Texas 75225
grpenergycap.com
Focus: Mineral acquisitions in Delaware and Midland

Guardian Mineral Management
Diana S. Frazier
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888-348-7318
P.O. Box 471489
Fort Worth, Texas 76147
guardianmm.com

H

Harbor Energy, LLC
Blake Thompson
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405-217-2715
harborenergy@gmail.com
P.O. Box 720754
Norman, Okla.harborenergyok.com

Harvey Royalty Partners; Harvey Mineral Partners
Michael John Harvey
Director
214-883-6644
mharvey@harveyventures.com
3811 Turtle Creek Blvd., Suite 2150
Dallas, Texas 75219

Haymaker Minerals & Royalties LLC
Karl Brensike
Managing Partner
832-380-8240
kb@haymakerllc.com
1800 W. Loop South, Suite 1660
Houston, Texas 77027
haymakermineralsandroyalties.com
Focus: Diverse
Preferred deal size: $100 million+

Hefner Energy
Robert Hefner
Founder
405-594-7567
robert@hefner.energy
6608 N. Western Ave, #482
Oklahoma City, Okla. 73116
hefnerenergy.com
Focus: PDP, mineral acquisition, mark-to-market and management technologies
Preferred deal size: $250,000-$10 million

Heritage Royalty
James Thompson
VP of Business Development and Corporate Planning
587-956-1560
james.thompson@heritageroyalty.ca
710, 215–2nd St.
SW Calgary, Alberta T2P 1M4
heritageroyalty.ca
Focus: Canada and U.S.

Hewitt Mineral Corp.
William Dolman
President
580-223-6565
hewitt@prodigy.net
10 W. Main St., Suite 503
Ardmore, Okla. 73401
hewittmineral.com

Hill Minerals Group
Walter Hill
Owner
972-407-1133
Walterhill09@tx.rr.com
5809 London Lane
Dallas, Texas 75252
hillminerals.com

Horizon Resources LLC
Jason Dean
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info@horizonresourcesllc.com
6355 Ward Road, Suite 400
Arvada, Colo. 80004
horizonresourcesllc.com

I-K

Ilios Resources
Laura M. FitzGerald
CEO
318-219-2464
lfitzgerald@iliosresources.com
9467 Ellerbe Rd
Shreveport, La. 71106
iliosresources.com
Focus: Haynesville, North Louisiana, East Texas

Jetstream Oil and Gas Partners
Luke Pent
Co-Founder and Partner
817-332-4411
luke@jetstreamtx.com
101 Nursery Lane, Suite 312
Fort Worth, Texas 76114
jetstreamtx.com
Focus: Permian, Eagle Ford, Haynesville, Bakken, Barnett, SCOOP/STACK
Preferred deal size: $250,000+

Kimbell Royalty Partners LP
Robert Ravnaas
Chairman and CEO
817-945-9700
info@kimbellrp.com
777 Taylor St., Suite PII-C
Fort Worth, Texas 76102
kimbellrp.com
Focus: Lower 48
Preferred deal size: $50 million+

L

Legacy Royalties
Steve Smith
President
903-596-9813
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102 N. College Ave., Suite 610
Tyler, Texas 75702
legacyroyalties.com

Levee Resources LLC
Carson Hooks
Principal
214-306-5119
info@leveeresources.com
2040 Farrington St.
Dallas, Texas 75207

Live Oak Resource Partners LLC
Andrew Keene
President and CEO
832-982-0787
info@liveoakrp.com
4900 Woodway Dr., Suite 825
Houston, Texas 77056
liveoakrp.com
Focus: Haynesville (Minerals, Royalties, ORRI & Non-Op)
Preferred deal size: $1 million-$10 million

LongPoint Minerals
Will Cullen
VP of Business Development
303-290-0990
100 Saint Paul St., Suite 400
Denver, Colo. 80206
longpointminerals.com
Focus: SCOOP/Merge/STACK, Anadarko, Midland/Delaware, Eagle Ford

M

Magnolia Minerals Trust LLC
James Williams
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303-628-5586
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1616 17th St., Suite 572
Denver, Colo. 80202
magnoliamineralstrust.com

Master Mineral Holdings Inc.
Chas Perry
CEO
304-209-5503
info@mastermineral.net
5600 N. May Ave, Suite 320
Oklahoma City, Okla. 73112
mastermineral.net

Mavros Minerals II LLC
Brandon Black
Manager
432-684-9696
bblack@bcoperating.com
4000 N. Big Spring, Suite 310
Midland, Texas 79705
Focus: Permian
Preferred deal size: $1 million - $50 million

MDJ Minerals
Joe M. Colerick
VP and Land Manager
325-677-5261
jcolerick@mdjminerals.net
400 Pine St., Suite 1045
Abilene, Texas 79601
Focus: Permian

Mekusukey Oil Co. LLC
Katy Alven
Land manager
405-257-5431
katy@mekusukey.com
201 S. Mekusukey Ave.
Wewoka, Okla. 74884
mekusukey.com
Focus: West of the Mississippi
Preferred deal size: $5,000-$5 million

Meredith Land and Minerals
Gill Cheesman
Principal
713-703-3609
gill@thorpcorp.net
2001 Kirby Drive, Suite 1350
Houston, Texas 77019

Mesa Minerals Partners II LLC
Josh Wiener
EVP of Land
713-677-3920
josh.wiener@mesamineralsllc.com
820 Gessner, Suite 1470
Houston, Texas 77024
mesamineralsllc.com
Focus: Permian, Haynesville
Preferred deal size: Up to $300 million

MGX Minerals Inc.
Jared Lazerson
Director
604-681-7735
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1040 Hamilton St., Suite 303
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Mineral Owner Mart
Blake Thompson
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405-217-2715
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Norman, Okla. 73070
mineralownermart.com

Momentum Minerals LLC
Marc Freeman
EVP of Land and Business Development
713-633-4900
mfreeman@momentumminerals.com
750 Town & Country Blvd., Suite 420
Houston, Texas 77024
momentumminerals.com
Focus: Haynesville, all major basins

Montego Minerals
Cutler Gist
Principal
432-683-9900
cutler@montegominerals.com
15 Smith Rd, Suite 1006
Midland, Texas 79705
montegocapitalpartners.com
Focus: Permian and Haynesville

N

National Royalty Co.
David Vandermeer
General Partner Manager
214-522-5505
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3838 Oak Lawn Ave., Suite 1600
Dallas, Texas 75219
nationalroyalty.com
Focus: Texas, Oklahoma, New Mexico, Utah, Missouri, North Dakota, Wyoming

Navigtor Oil & Minerals Inc.
Spencer Blake
VP of Business Development
432-682-9585
sblake@navigatortx.com
400 N. Main St.
Midland, Texas 79701
navigatortx.com
Focus: Kansas, Kentucky, Montana, North Dakota, Texas, West Virginia

Noble Royalties Inc.
Scott Noble
CEO
972-720-1888
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15303 N. Dallas Pkwy., Suite 1350
Addison, Texas 75001
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Northwest Oil & Gas Exploration LLC
Kevin Burshears
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Oklahoma City, Okla. 73156

Nueces Minerals Co.
Charles Munson
214-954-0260
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12221 Merit Dr., Suite 930
Dallas, Texas 75251
nuecesminerals.com

O

Oak Tree Minerals LLC
Dirk Todd
President
214-987-6000
info@oaktreeminerals.com
2601 Network Blvd., Suite 404
Frisco, Texas 75034
oaktreeminerals.com
Focus: Producing mineral, royalty and overriding interests
Preferred deal size: $5,000 and up

Oklahoma Mineral Buyers LLC
Kevin Wilson
405-246-0573
info@okmineralbuyers.com
P.O. Box 582
Edmond, Okla. 73083
okmineralbuyers.com

Old River Royalty
William Floyd
Acquisitions Manager
817-253-7367
william@1836mineralco.com
9055 E. Mineral Circle, Suite 110
Centennial, Colo. 80112
oldriverroyalty.com
Focus: Eaglebine

OneMap Mineral Services
Adam Olivier
Senior VP of Buisness Development
832-895-7030
aolivier@onemapminerals.com
5300 Memorial Drive, Suite 430
Houston, Texas 77007
onemapminerals.com
Focus: Delaware, Midland

P

Pardee Resources Co.
Jeffrey Brown
Senior VP of Oil and Gas
304-760-7219
jeff.brown@pardee.com
3574 Teays Velley Road, Suite. B
Hurricane, W.Va. 25526
pardee.com
Focus: Appalachian
Preferred deal size: $1million-$10 million

Patch Energy LLC
Christian Patry
Managing Partner
432-684-7995
info@patchenergyllc.com
312 E. Illinois Ave., Suite 1
Midland, Texas 79701
patchenergyllc.com
Focus: Texas, New Mexico
Preferred deal size: Up to $10 million

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

PEC Minerals LP
Lacy Roberson
Land Manager
214-884-3242
lroberson@r-jholdings.com
8111 Westchester Road, Suite 900
Dallas, Texas 75225
r-jom.com

Pegasus Resources
Will Rodgers
President
817-338-1118
wrodgers@pegasusresources.com
2821 West 7th St., Suite 500
Fort Worth, Texas 76107
pegasusresources.com
Focus: Permian

Peregrine Energy Partners
Josh Prier
Managing Director
303-256-6275
josh@peregrinelp.com
5710 Lyndon B Johnson Fwy., Suite 490
Dallas, Texas 75240
peregrinelp.com
Focus: PDP Heavy, RI/ORRI nationwide
Preferred deal size: $2 million-$20 million

Permico Royalties LLC
Benjamin Griffin
Co-Founder
432-315-3900
info@permicoroyalties.com
508 W. Wall St., Suite 1250
Midland, Texas 79701
permicoroyalties.com

Perpetual Production LLC
Josh R. Camp
Founder and CEO
972-685-6016
Josh.Camp@perpetual-production.com
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Dallas, Texas 75201
perpetual-production.com

Petroleo LLC
Perry Porterfield
Managing Partner, A&D
817-353-2070
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306 W. Seventh St., Suite 702
Fort Worth, Texas 76102
petroleo-llc.com
Focus: Delaware

Phillips Energy
Oliver Jenkins
COO
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phillips.energy

PHX Minerals
Ralph D'Amico
CFO
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Fort Worth, Texas 76107
phxmin.com
Focus: Haynesville, Midcontinent

Pillar Energy LLC
Casey Hunt / Marshall T. Hunt
214-880-7110 / 214-880-8430
chunt@petrohunt.com
mthunt@petrohunt.com
2101 Cedar Springs Road, Suite 600
Dallas, Texas 75201
pillarenergyllc.com
Focus: Minerals/Royalty; Non-op working interest - All Basins

Pine Tree Energy Partners LLC
Clint Mahand
Acquisitions Manager
903-456-5060
clintmahand@gmail.com
1700 Pacific Ave, Suite 1200
Dallas, Texas 75201
ptenergypartners.com
Focus: Oklahoma and Texas
Preferred deal size: $100,000-$10 million

Pledge Resources LLC
Austin D. Hunt / Casey Hunt
214-880-7117 / 214-880-7110
ahunt@petrohunt.com
chunt@petrohunt.com
2101 Cedar Springs Road, Suite 600
Dallas, Texas 75201
pledgeresources.com
Focus: Minerals/Royalty - Permian, ETX/LA and Rockies

Pony Oil
John Paul Merritt
Founder and CEO
214-865-7575
jpm@ponyoil.com
3100 Monticello Ave., Suite 500
Dallas, Texas 75205
ponyoil.com
Focus: Denver-Julesburg, Midcontinent, Permian, Delaware, Eagle Ford, Powder River
Preferred deal size: Up to $50 million

Potomac Mineral Group LLC
412-344-1300
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4455 Camp Bowie Blvd., Suite 114 49
Fort Worth, Texas 76107
prestapetro.com
Focus: Texas and Oklahoma
Preferred deal size $2 - $15 million

Providence Minerals LLC
Karen Herbst
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214-522-9131
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16400 Dallas Parkway, Suite 400
Dallas, Texas 75248
providence-energy.com
Focus: Buying only - Permian, Western Oklahoma, Powder River, Bakken
Preferred deal size: $250,000+

Q-R

Rain Oil & Gas LP
512-783-2162
contact@rainoilandgas.com
3303 Northland Dr., Suite 201
Austin, Texas 78731
rainoilandgas.com
SCOOP/STACK of Oklahoma and the Texas Permian

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Addison, Texas 75001
redrockmineralsok.com
Focus: Oklahoma

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550 W. Texas, Suite 200
Midland, Texas 79701
regionsenergyllc.com
Focus: Permian
Preferred deal: $1-25 million

Remarkable Land LLC
855-833-5263
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6115 Owens St., Suite 201
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Resource Minerals LLC
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Revere Resources
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Sal Fierro
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Focus: Permian, Delaware, Haynesville, Appalachian, Barnett, Eagle Ford, Denver-Julesburg, Bakken, Conventional
Preferred deal size: $250,000-$10 million

Rock River Minerals LP
Sam Beaufait
CFO
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Midland, Texas 79701
rockriverminerals.com
Focus: Permian, Eagle Ford, Bakken and Niobrara

Royalty Clearinghouse
Ivan Golac
VP Acquisitions
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Austin, Texas 78701
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RRIG Energy
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105 Nursery Lane, Suite 110
Fort Worth, Texas 76114
rrigenergy.com
Focus: Permian, Delaware, Midland

S

San Jacinto Minerals LLC
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VP of Acquisitions and Business Development
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9055 E. Mineral Circle, Suite 110
Centennial, Colo. 80112
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Focus: Denver-Julesburg, Appalachian, Delaware, Haynesville

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Carson Coon
Acquisitions / Landman
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Focus: Texas, Louisiana, New Mexico

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Shale Mineral Group Inc.
Brian Davis
President
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Focus: U.S., focus in Texas

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Focus: Bakken and Three Forks, SCOOP/STACK, Marcellus, Arkoma Woodford, Haynesville, Eagle Ford, Utica, Permian, Niobrara

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IR@Sitio.com
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Focus: Permian, Eagle Ford, Appalachian, Denver-Julesburg, Midcontinent, Williston

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Focus: Appalachian, Permian, Denver-Julesburg

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Focus: West Texas

T-U

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Focus: Permian, Haynesville

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Focus: East Texas, Permian
Preferred deal size: Up to $5 million

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Focus: Colorado, Kansas, Montana, Nebraska, New Mexico, Utah, Wyoming

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Focus: West Appalachian

Tower Rock Oil & Gas
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Focus: Lower 48 with emphasis on the Permian
Preferred deal size: $500,000 - $2 million

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Focus: Permian

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Focus: Texas, New Mexico

V

Venable Royalty Ltd.
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venableroyalty.com
Focus: Marcellus, Eagle Ford, Permian, Haynesville
Preferred deal size: $250,000-$5 million

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Focus: U.S. Lower 48

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Focus: SCOOP/Merge/STACK

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W-Z

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Focus: Permian
Preferred deal size: $2 - $5 million

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Focus: Nationwide

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Dallas, Texas 75219
windsweptroyalties.com
Focus: Oklahoma, Texas, Pennsylvania
Preferred deal size: $50,000-$30 million

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Focus: Permian

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wolfroyalties.com
Focus: Denver-Julesburg, Powder River, Bakken

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Focus: Kansas, Louisiana, Oklahoma, Texas, Wyoming
Preferred deal size: $5,000 to $100 million

▸ To submit corrections or new information, please contact Joseph Markman, Senior Managing Editor, at jmarkman@hartenergy.com.


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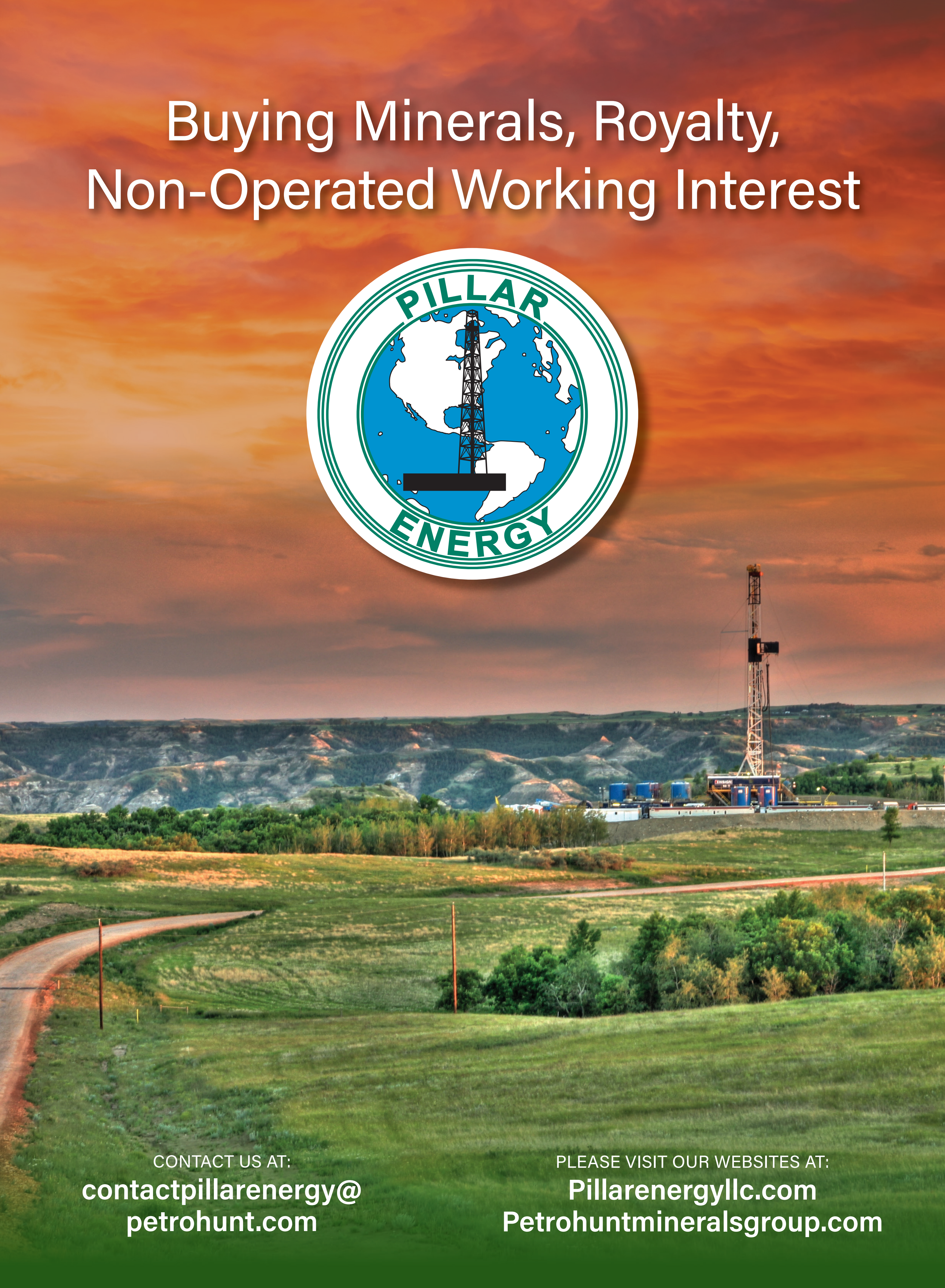
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