



REDHAWK MINERALS FUND II, LP

STACK PLAY

Anadarko Basin – Oklahoma

EXECUTIVE SUMMARY

\$30,000,000 Offering

redhawk
INVESTMENT GROUP

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These materials are a summary of the offering and are subject in all respects to the more complete description found in the Confidential Private Placement Memorandum dated April 10, 2018 (the "**Memorandum**") and do not contain all of the information necessary to make an investment decision, including, but not limited to, the risks, fees and investment strategies of Redhawk. Any offering will be made only pursuant to the Memorandum, the Redhawk partnership agreement, and a subscription agreement, all of which must be read in their entirety. No offer to purchase interests will be made or accepted prior to receipt by an offeree of these documents and the completion of all appropriate documentation.

Investments in the partnership interests of Redhawk are not suitable for all investors, involve a high degree of risk and should only be considered by investors who can withstand the loss of their entire investment. Investors should perform their own investigations before considering any investments and consult with their own legal and tax advisors.

There can be no assurance that any investment objectives described herein will be achieved. Nothing herein is intended to imply that an investment in Redhawk's investment strategies may be considered "conservative," "safe," "risk-free" or "risk averse." No regulatory authority has passed upon or endorsed this description or the merits of an investment in Redhawk. The information contained herein should be considered to be current only as of the date indicated, and we do not undertake any obligation to update the information contained herein in light of later circumstances or events. This document may contain forward-looking statements and projections that are based on our current beliefs and assumptions and on information currently available that we believe to be reasonable. However, such statements necessarily involve risks, uncertainties, and assumptions, and prospective investors may not put undue reliance on any of these statements. Target or expected returns included are based on a set of assumptions that might not be realized, and actual results may materially differ.

PAST PERFORMANCE IS NEITHER INDICATIVE NOR A GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED, OR THAT SUBSTANTIAL LOSS WILL NOT BE INCURRED.

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EXECUTIVE PROFILE

REDHAWK MINERALS FUND II, LP

Redhawk was formed by an affiliate of Redhawk Investment Group, LLC ("**Redhawk Investment Group**") solely for the purpose of investing in Red Rock Minerals II, LP, a Delaware limited partnership ("**Red Rock**") formed by an affiliate of the N. Malone Mitchell 3rd family group of companies (the "**Mitchell Group**"). Red Rock was formed to strategically acquire, own, and administer crude oil and natural gas mineral and royalty interests located in the Oklahoma STACK Play (an acronym derived from the terms "Sooner Trend" (oilfield), "Anadarko" (basin), Canadian and Kingfisher (counties)). Red Rock intends to primarily target acquisitions of mineral interests which are currently producing oil and gas or are anticipated to have drilling activity within 36 months from the date of acquisition. Red Rock represents a blend of investment, mineral/royalty interests and exploration and production expertise with deep industry understanding and a lengthy track record. Redhawk Investment Group and the Mitchell Group are composed of proven and successful talents in the oil and energy business.

Redhawk Investment Group

Redhawk Investment Group and its principals, since December 2013, have been instrumental in the successful formation, funding, acquisition, and management of \$160,000,000 (*not* inclusive of this Redhawk Minerals Fund II, LP offering) of private placements for minerals acquisition, oil and gas production, and acquisition and development from South Central Texas to Oklahoma and North Western Kansas. The company has pioneered its direct investment platform on a price-efficient, investor-friendly model. Redhawk currently manages in excess of \$100,000,000 in oil and gas assets.

Jack W. Nichols is a manager of the General Partner. Mr. Nichols is also the founder, President and owner of Nichols Progressive Equities, LLC (dba Progressive Equities, LLC) and is a founder and manager of Redhawk Investment Group, LLC, an oil and gas investment holding and advisory company. He held Series 22 and Series 63 securities licenses until July 2013. In that capacity, he served as a registered representative with several registered broker/dealers and was principal of an additional broker/dealer that he subsequently sold. Mr. Nichols has been involved in the oil and gas business since the late 1980s. He began his energy career as a private drilling and development partner in South Central Texas. He has been active in real estate, real estate development and real estate finance throughout the South Central and Western United States until he made oil and gas investments his full-time business in 2001. Mr. Nichols has been involved in oil and gas projects in Texas, Oklahoma, Kansas, New Mexico, Louisiana and the Bakken Shale in North Dakota. He is a Member of the Texas Oil and Gas Association, the Kansas Independent Oil and Gas Association and the Oklahoma Independent Petroleum Association. He attended Highland Park High School in Dallas and studied at Southwestern University at Georgetown where he majored in Economics.

The Mitchell Group

The Mitchell Group has a well-developed base of land, finance and administrative professionals with a successful track record of acquiring and managing large mineral portfolios. The Mitchell Group has demonstrated the ability to quickly source and close acquisitions at a discount to prevailing market prices, regardless of tier or status. Mitchell Group's energy exploration company, Longfellow Energy, LLC, is an operator in this area of the STACK Plan and provides another avenue of organic acquisition sourcing, both from mineral holders under its acreage and from people the company does business within the area.

The Mitchell Group has over 200 years combined years' experience in the Anadarko Basin alone. It operates over 130 contiguous sections in the STACK play and has drilled over 80 horizontal wells in the STACK. The Mitchell Group has managed and invested over \$2.5 billion in the oil and gas industry, with over a 5.0 x cumulative multiple of capital track record in mineral investments.

N. Malone Mitchell 3rd serves as Chairman or Managing Member of the Mitchell Group companies, which currently includes E&P, oilfield service, refining, ranching, and food and beverage businesses. Mr. Mitchell's responsibilities include strategic planning, financial oversight, and management training. Mr. Mitchell brings 30 years of industry experience to this position with "In-Field" and executive management experience in all aspects of oil and gas exploration, development, production and services. Mr. Mitchell has succeeded over the past three decades by maintaining strong partnerships, a conservative capital structure, entering into projects with a long-term outlook, applying modern technologies, and attracting and retaining great managers. The Mitchell Group's E&P companies have drilled over 4,000 wells, most of which in the unconventional resource plays of the Permian Basin, Piceance Basin, and Anadarko Basin. In 1985, Mr. Mitchell founded Riata Energy, an oil and gas company, with \$500 in capital. The company implemented a vertically-integrated strategy, which increased Riata's focus on minerals, oilfield services, and midstream assets to increase net revenue interest and control costs. Riata Energy became the largest private onshore driller in the United States by 2006, drilling and completing an average of 1 well per day. Mr. Mitchell also became the largest mineral owner in the Permian Basin, owning over 200,000 net mineral acres. In July 2006, Tom L. Ward, co-founder of Chesapeake Energy (NYSE: CHK) acquired a controlling stake in Riata Energy for \$500 million, and became the largest shareholder. In November 2006, Riata Energy purchased National Energy Group for \$1.5 billion from an entity controlled by Carl Icahn. Soon after, Riata Energy was re-named SandRidge Energy (NYSE: SD). Mr. Mitchell sold the majority of his remaining shareholding in 2008 and 2013. Mr. Mitchell holds a B.S. degree from Oklahoma State University, where he has established the Riata Center for Entrepreneurship.

THE GENERAL PARTNER

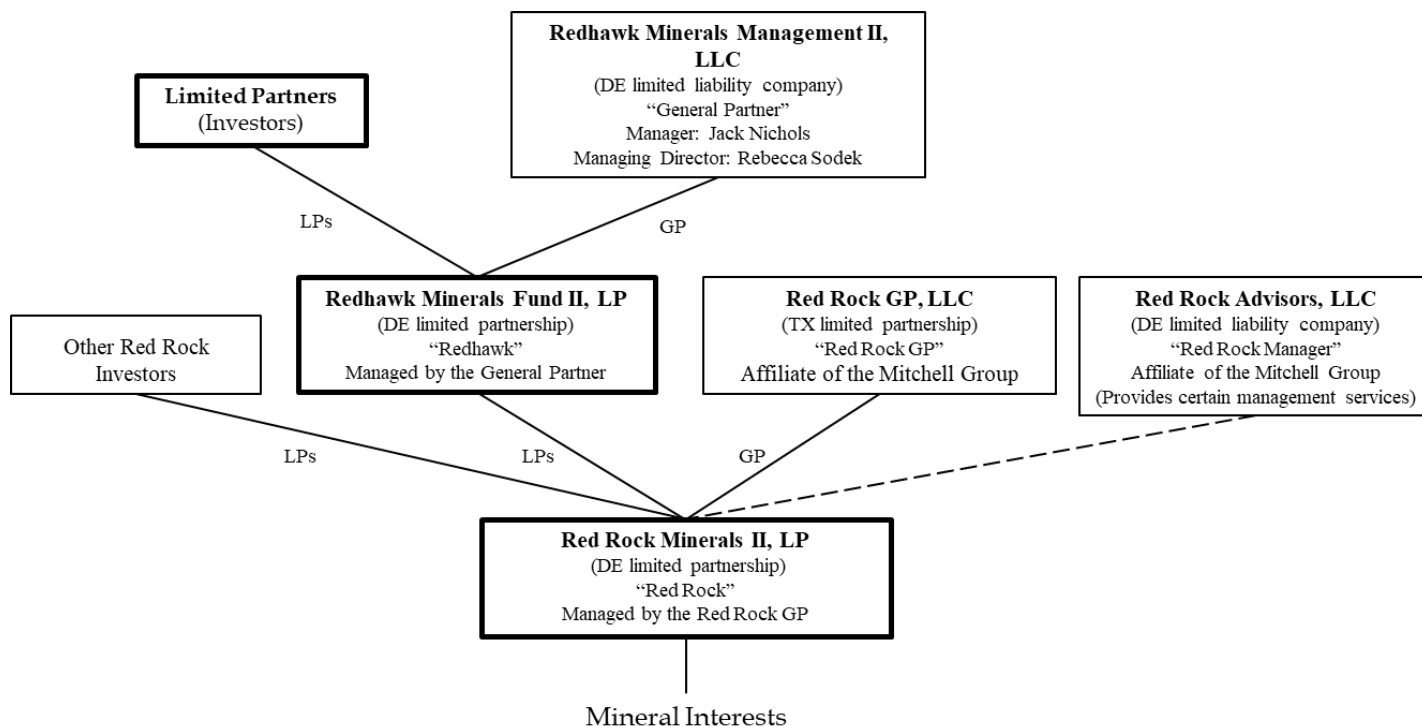
REDHAWK MINERALS FUND II, LP

The General Partner of Redhawk is Redhawk Minerals Management II, LLC, a Delaware limited liability company formed August 2017. The General Partner is managed by Jack Nichols (Manager) and Rebecca Sodek (Managing Director).

ORGANIZATIONAL CHART

REDHAWK MINERALS FUND II, LP

Redhawk is managed by the Redhawk Minerals Management II, LLC. Accredited investors will be admitted, at the discretion of the General Partner, into Redhawk. Redhawk ~~will~~ will invest in Red Rock, who in turn will invest in mineral interests in the STACK Play in Oklahoma. Red Rock Advisors, LLC will provide investment advice to Red Rock Minerals II, LP. Descriptions of the entities involved in this offering can be found in the Memorandum.



WHY MINERAL ACQUISITIONS?

REDHAWK MINERALS FUND II, LP

Mineral ownership is a little known and/or lesser understood asset category among non-institutional investors. It is a prime example of a true legacy asset that can provide current cash flow while creating multi-generational wealth. Mineral right transactions are not as common to investors in the marketplace as E&P (Exploration and Production) deals. Beginning before 1900, offers and acceptances for acquisitions of mineral interests between oil companies and landowners have been occurring and are certainly thriving today. Private citizens having the ability to own mineral rights/interests in real property is unique primarily to the USA and, to a very limited degree, in Canada. Private mineral ownership allows the owners of the rights to produce or exploit any materials found below the surface of the land, and they do not expire.

For example, a landowner may have 100 acres in "fee simple" ownership, meaning the landowner controls the surface rights and the subsurface rights to the land below. The landowner may sever or detach the rights below the surface (mineral interests) and sell, lease, bequeath or gift such rights to a third party. In other words, the landowner can own 100 acres of surface rights and can separate the minerals below it and sell or lease them for monetary gain.

It's a real estate transaction, really. Mineral ownership is ownership of real estate just under the surface of the earth. The owner of such mineral interests can lease the rights, typically to an E&P company, for upfront lump sum cash bonuses in addition to receiving monthly royalty payments (usually from 12.5% to 25% of gross revenue) when commercial production is found. As an investor in E&P deals, you have seen the first \$250 per \$1,000, come right off the top and be paid as royalties to the mineral interest owner. That would be a 25% mineral interest payment. And when leases expire, they may be renewed again duplicating both bonus payments and royalty interest payments.

A mineral interest owner is a passive owner and does not make any decisions with respect to the drilling operations- if to drill, when to drill, where to drill or how much to drill. They rely on the drilling operator to make such decisions. Consequently, there are no drilling risks, no exploration risks, no dry-hole risks, no developmental costs or other similar financial risks associated with mineral rights ownership. In fact, there are no capital expenditures required beyond the initial purchase price. Costs to carry and manage mineral assets are minimal. Mineral owners pay no production or operating expenses and only severance and ad valorem taxes on producing wells. Royalty checks from producing minerals are about the purest form of "mailbox money" that exists. Royalty income typically begins within 3 or 4 months from initial production and will continue as long as the area is producing commercially viable amounts of oil and/or gas.

With today's rapidly changing technology, mineral owners may very likely find their acreage, once considered to be depleted of oil and gas assets, on the rebound as new production techniques are developed. One need look no further than all the horizontal drilling and completion technologies producing large amounts of oil and gas from areas once considered depleted. Many purchasers of mineral rights are hard set never to sell them once they own them; they consider them just too valuable!

WHY RED ROCK?

REDHAWK MINERALS FUND II, LP

Red Rock, through [Longfellow Energy](#) (a Mitchell Group company), has access to full-time geologists and engineers whose job it is to review and analyze geological data determining which productive trends the exploration and production companies should drill next. This gives Red Rock and its investors a clear advantage in acquiring mineral interests from landowners as most of other mineral owners do not have that capability. Further, many landowners do not understand the assets they have under old producing wells will be more valuable upon full development with horizontal technology and other new drilling technologies. Because of the Mitchell Group's expertise in this area, Red Rock has the ability to source the most promising mineral interests and buy those interests at reasonable prices.

WHY REDHAWK?

REDHAWK MINERALS FUND II, LP

It is very difficult, even for qualified independent-minded investors, to find investment opportunities in the private market, in general, and in mineral ownership, in particular. Most private investment funds, such as Red Rock, are focused on large, institutional investors and have significant minimum investment requirements (the minimum investment in Red Rock is \$2,000,000). This leaves the higher-yield seeking investor unable to participate in these kinds of offerings, many of which are very lucrative and provide substantial returns. Redhawk provides these investors with the unique opportunity to invest in a large private placement but with a smaller capital investment. Investors who meet the financial requirements to invest in Redhawk can participate in the Red Rock offering with a minimum investment of as little as \$12,500. It is a unique opportunity for qualified investors.

WHY NOW?

REDHAWK MINERALS FUND II, LP

Now is a perfect time to acquire mineral interests at reasonable prices. Oil and gas prices have been rising recently after they experienced a precipitous decline beginning in the 4th quarter of 2014. Price related expectations of the current mineral owners typically follow along with commodities and corresponding oilfield goods and services. These somewhat lower seller expectations can translate into the ability to pay less for acreage available in the prime target zones.

The early development of a resource play, such as the STACK, is characterized by one initial well being drilled per square mile. Over the next 10-20 years, an additional 7-23 wells per square mile may be drilled. This is not known or well understood by the mostly non-industry mineral owners. Mineral buyers in Redhawk can expect to acquire minerals in locations in which well capitalized E&P operators in the area which are actively producing, permitting, drilling, and planning future well development.

WHAT IS THE STACK PLAY?

REDHAWK MINERALS FUND II, LP

The STACK play, **Sooner Trend** (oilfield) **Anadarko** (basin) **Canadian** and **Kingfisher** (counties), refers to a geological trend in the famously productive Anadarko Basin. It is an area of Oklahoma that has been getting a lot of press lately, and for all the right reasons.

Oklahoma's rich history of oil and gas production began in 1897 with a "gusher" created when Miss Jenni Cass dropped a detonation device called a "go-devil" downhole in a drilled bore and brought in Oklahoma's first commercially viable well, The Nellie Johnstone #1. Today, Oklahoma is regarded as the 5th overall largest energy producing resource state in the US.

Leading the charge nowadays is the emerging STACK play. The STACK play is now regarded as a top three ranked area, based on economic returns, along with the Delaware and Midland Basin of the Permian Basin. To date, large operators in the area, based on about a 250 well experience, have identified as many as 6 stacked (layered) reservoir targets in the play.

The STACK play started from ground zero about five years ago and is seeing operators, large and small, drilling several targets at a time to get to the numerous zones while also reducing costs. Comparisons are being made which would make the STACK play compete economically with the most productive parts of the Eagle Ford and the Bakken shales.

The rock in the STACK is of superior quality (sand & limestone/Dolomite) to shale plays, as reservoir characteristics are better and comparable to sands in Bone Springs/Wolfcamp in the Delaware Basin and the Sprayberry/Dean in the Midland Basin. Mineral ownership in the area is fragmented which is advantageous when purchasing.

There are approximately 25 owners of minerals within each square mile with a significant percentage of those owners being great-grandchildren of the 1889 Sooner Land Rush. Early wells drilled by high-quality operators including Devon Energy (NYSE:DVN), Newfield Exploration (NYSE:NFX), Continental Resources (NYSE:CLR), and Cimarex Energy (NYSE: XEC). New horizontal drilling technologies are seeing initial production rates, after a 30-day period (IP30s), wells ranging from 700 boe/d – 2,600 boe/d (barrel of oil per day equivalent) wells and the area's ability to drill them repeatedly.

STACK PLAY LOCATION

REDHAWK MINERALS FUND II, LP

UNITED STATES



OKLAHOMA



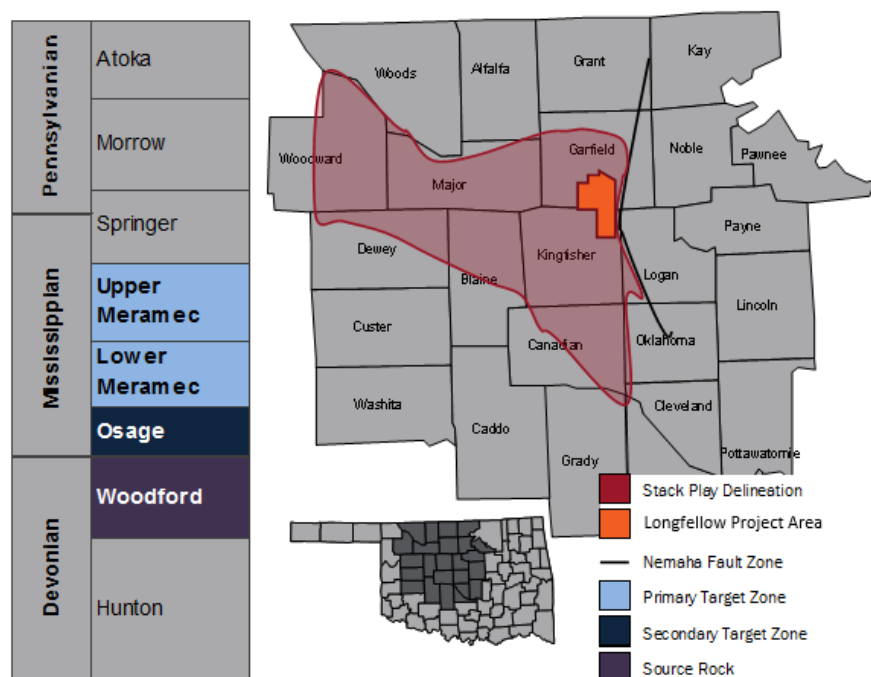
STACK PLAY



STACK PLAY OVERVIEW

REDHAWK MINERALS FUND II, LP

- STACK - The **S**ooner **T**rend (oilfield) **A**nadarko (basin) **C**anadian and **K**ingfisher (counties)
- Up to six unique, high-quality reservoirs, with additional potential in shallow intervals
- Primary targets: Meramec, Osage, Woodford, Hunton, and Oswego zones
- 30-50% oil/total produced hydrocarbons
- Source Rock: Woodford Shale
- 1200 BTU gas



MAJOR OPERATORS & ACREAGE

REDHAWK MINERALS FUND II, LP

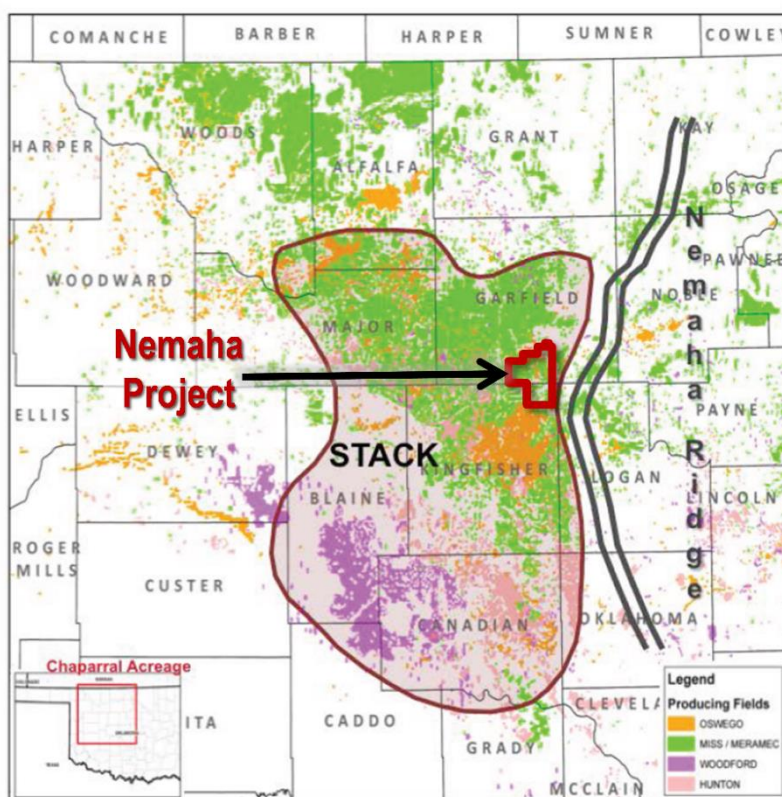
COMPANY NAME	# ACRES	# LOCATIONS
Devon Energy	430,000	5,300
Chaparral Energy	282,500	4,290
Newfield Exploration	210,000	3,850
Continental Resources	146,300	n/a
Gastar Exploration	89,200	348
Longfellow Energy (Mitchell Group)	80,000	>1,000
Linn Energy	85,000	n/a
Alta Mesa	120,000	>2,000

Source: Investor presentations and public filings

GEOLOGICAL CHARACTERISTICS

REDHAWK MINERALS FUND II, LP

Proven oil and gas development exists with core legacy production in the Sooner Trend. The organic-rich Woodford Shale Source allows Redhawk to focus on multiple reservoir targets with stacked pay zones in several structural-stratigraphic traps. The Nemaha Ridge helps block eastward migration of hydrocarbons while the Chester, Cherokee and Woodford shale provides the stratigraphic seals to make this an excellent play.



Data & Image Source: Chaparral Resources

PRODUCTION CHARACTERISTICS

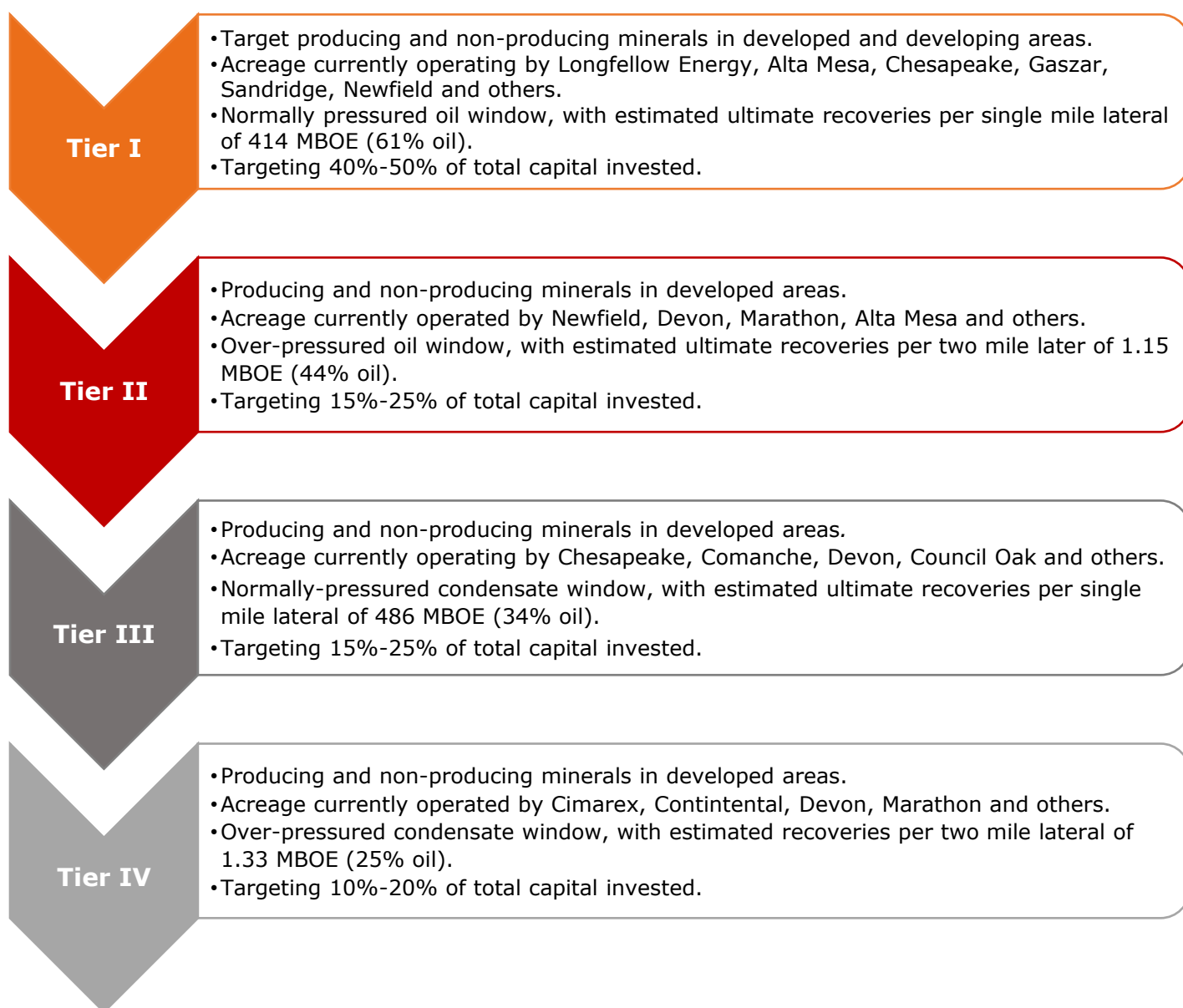
REDHAWK MINERALS FUND II, LP

- Thick, 500-600' oil-saturated hydrocarbon column
- Geological model and trap provides higher oil saturation
- 30-50% oil/total hydrocarbons
- Multiple targets including Oswego, Meramec, Osage, Hunton, and Woodford
- Carbonate-sand-shale stratigraphy conducive to horizontal drilling and hydraulic fracture stimulation
- Oklahoma has a good environment for oil and gas exploration
- STACK Play is approximately 4,500 and 5,000 square miles

TIERED TARGETING OF MINERAL ACQUISITION PLAN

REDHAWK MINERALS FUND II, LP

Red Rock will execute its business plan using a four-tiered approach to the targeting of minerals in its acquisition plan. Red Rock purchases “ahead of the drill bit” meaning that it targets mineral acres with current or very near-term production and ongoing development over the course of a set timeframe.



There is no guarantee that the Mitchell Group companies will develop oil and gas operations in the targeted area, and there are no guarantees of any future drilling.

PROFILE OF RED ROCK'S KEY AREA OF INTEREST

REDHAWK MINERALS FUND II, LP

Location: STACK PLAY, ANADARKO BASIN, OKLAHOMA

Geological & Geophysical:

- To date, the Anadarko Basin has produced more than 6 billion barrels of oil and 100 Tcf of natural gas
- Initial target area has superior, stacked well production where the Woodford, Meramec, Osage, Oswego, and Hunton Reservoirs are being developed
- Stacked pay zones provide multiple production opportunities in well bores within the play. May yield up to six high-quality reservoirs with additional shallow opportunities. Based on recent Alta Mesa pilot, this could mean up to 17 horizontal wellbores per 640-acre section targeting just the Meramec and Osage formations
- Stacked zones are highly conducive to horizontal drilling and hydraulic fracture stimulation and 30%-50% oil content with 1200+ BTU gas

Timing:

- **1-6 months:** Source mineral investments in STACK area targeting producing and near-term development. Establish acquisition and back office infrastructure (already in place). Hire local landmen (already in place). Direct marketing campaign targeting local sellers (already in place). Deploy 10% to 15% of aggregate capital commitments for mineral acquisitions
- **7-18 months:** Accelerate pace of mineral acquisitions, targeting deployment of 40% to 50% of aggregate capital commitments for mineral acquisitions. Parent wells are expected to be drilled in Tier II by month 12 post-acquisition.
- **19-36 months:** Complete deployment of aggregate capital commitments for mineral acquisitions. Parent wells in Tiers I, III, and IV expected to be drilled by month 24 post-acquisition. Target yield of 2% to 6%
- **37 to 59 months:** Drilling activity on acquired Mineral Interests expected to accelerate, with Tiers I, II, III, and IV having parent wells and infill wells drilled. Target annual distribution yield increasing from 6% in year 4 to 20% in year 5.
- **Month 60:** Targeted monetization event. Sale of all or portion of assets; public/private exit (optional). Distribution in kind (optional). Option to extend Red Rock's term up to 3 additional years with Advisory Board consent

THE REDHAWK OFFERING

REDHAWK MINERALS FUND II, LP

Partnership: Redhawk Minerals Fund II, LP

Purpose: Redhawk was formed solely for the purpose of investing in Red Rock. Red Rock was formed to strategically acquire, own, and administer crude oil and natural gas mineral and royalty interests located in the Oklahoma STACK Play.

Type of Security: The securities being offered are units of limited partnership interest in Redhawk.

Maximum Offering Amount: \$30,000,000, although the General Partner reserves the right to accept oversubscriptions for up to an additional \$20,000,000 in Units.

Offering Price: \$50,000 per Unit.

Minimum Subscription: One-quarter (1/4) Unit (\$12,500) but such minimum investment may be increased by the General Partner in its sole discretion.

Investors: Only "accredited investors" (as defined in Regulation D promulgated under the Securities Act) are eligible to invest in Redhawk. The General Partner reserves the right to reject the application of any investor for any reason or for no reason in its sole discretion. Investors whose subscriptions are accepted will be admitted as limited partners in Redhawk.

Risk Factors: **There are significant risks associated with the purchase of Units in Redhawk. See the "RISK FACTORS" section of the Memorandum.**

ADVANTAGES OF INVESTING IN REDHAWK

REDHAWK MINERALS FUND II, LP

- Redhawk provides independent-minded investors with the opportunity to invest in mineral interests in the STACK Play.
- Redhawk provides investors with the ability to invest as little as \$12,500 in a fund designed for large, institutional investors, and thus potentially realize returns that are normally difficult for investors investing smaller amounts to achieve.
- Red Rock has a well-developed team of land, finance and administrative professional with a successful track record of acquiring and managing large mineral portfolios
- The Mitchell Group has invested over \$2.5 billion in the oil and gas industry historically
- Red Rock has demonstrated the ability to quickly source and close acquisitions at a discount to prevailing market prices, regardless of tier or status
- The Mitchell Group's affiliate, Longfellow Energy, LLC, operates in the STACK Play and its presence as an operator provides another avenue of organic acquisition sourcing, both from mineral holders under its acreage and from people the company does business within the area
- Red Rock utilizes identified acquisition teams to assist in sourcing, acquisition and administration efforts
- Longfellow Energy regularly exchanges information with operators in the area, including well results, technical and geological information and leasing.
- Red Rock, by virtue of its prior and future activities and its affiliation with one of the premier operators in the STACK play, expects to have an excellent understanding of the entire STACK play as it evolves.
- Red Rock, through the Mitchell Group, has the in-depth technical expertise, which enables Red Rock to deploy investor capital directly into mineral properties, bypassing added technical management teams frequently utilized by energy private equity funds.
- Red Rock is targeting base case net returns projected at 30.0% IRR / 2.6 X ROI at NYMEX Strip.
- Red Rock is targeting 20%+ annual yield after it is fully invested.

FORWARD-LOOKING STATEMENTS

REDHAWK MINERALS FUND II, LP

This Executive Summary contains forward-looking statements, including statements regarding expected financial performance and growth, and include statements with respect to beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions, and future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which may be beyond the control of Redhawk, Red Rock or their respective officers, general partners and managers, and which may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. Redhawk expresses its expectations, beliefs and projections and the expectations, beliefs and projections of Red Rock in good faith and believes that these expectations reflected in these forward-looking statements are based on reasonable assumptions. However, there is no assurance that these expectations, beliefs and projections will prove to have been correct. Such statements reflect the current views of Redhawk and Red Rock with respect to their respective operations and future events, and are subject to certain risks, uncertainties and assumptions relating to its proposed operations, including the risk factors set forth in the Memorandum. Should one or more of these risks or uncertainties materialize or should our underlying assumptions prove incorrect, Red Rock's and Redhawk's actual results may vary significantly from those intended, anticipated, believed, estimated, expected or planned. In light of these risks, uncertainties and assumptions, any favorable forward-looking events discussed herein might not be realized and occur. Redhawk has no obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

INVESTOR RETURN CAPABILITY – RED ROCK

REDHAWK MINERALS FUND II, LP

The numbers below express potential returns to Red Rock investors based on assumptions generated by Red Rock and its management team. Returns on mineral rights acquisitions are driven by a combination of oil and gas prices, acquisition costs, capital deployment timeline, acreage development, wells drilled, and decline curve variations. The chart below takes these factors into consideration to show a potential range of returns to investors in Red Rock.

OIL & GAS PRICE – RETURN IMPACT

NYMEX Strip

SUCCESS RATE	% OF BASE	% IRR	X ROI
LOW	70%	14.2%	1.6 X
TARGET	100%	30.0%	2.6 X
UPPER	130%	44.0%	3.7 X

ACREAGE ACQUISITION COST – RETURN IMPACT

Type Curve Performance

SUCCESS RATE	% OF BASE	% IRR	X ROI
LOW	60%	16.6%	1.7 X
TARGET	100%	30.0%	2.6 X
UPPER	140%	46.5%	3.9 X

DRILLING TIMING – RETURN IMPACT

Drilling Timing Delay

SUCCESS RATE	% OF BASE	% IRR	X ROI
LOW	75%	29.7%	2.5 X
TARGET	100%	30.0%	2.6 X
UPPER	125%	28.4%	2.4 X

Note: All amounts are estimates and actual results will vary. Oil and gas prices are based on NYMEX strip price of \$54.70 on 12/13/17.

KEY DRIVERS OF INVESTOR RETURNS – RED ROCK

REDHAWK MINERALS FUND II, LP

The following pages contain illustrative economics utilizing assumptions generated by Red Rock and its management team. All amounts are estimates, and actual results will vary.

Driver	Assumption	Commentary
Maximum Acreage Acquisition Costs (Weighted Average Royalty of 17%)	<ul style="list-style-type: none"> Tier I: \$5,600 / net mineral acre Tier II: \$21,400 / net mineral acre Tier III: \$3,700 / net mineral acre Tier IV: \$4,900 / net mineral acre 	<ul style="list-style-type: none"> All pricing based on management's evaluation of current market conditions⁽¹⁾ Returns are sensitized to different acreage cost outcomes
Oil & Gas Prices	<ul style="list-style-type: none"> NYMEX Strip pricing as of 12/13/17 	<ul style="list-style-type: none"> 1200 BTU gas in target area generates premium to NYMEX Returns are based on current strip oil and gas prices
Capital Deployment Timeline	<ul style="list-style-type: none"> 30% of capital deployed year one 54% of capital deployed year two 16% of capital deployed year three 	<ul style="list-style-type: none"> Management believes capital can be deployed relatively quickly due to extensive sourcing networks possessed by Mitchell Group companies and acquisition team(s)
Acreage Development Outcome	<ul style="list-style-type: none"> Not all acquired acreage is anticipated to be developed Tier I – 80%; Tier II – 95%; Tier III – 65%; Tier IV – 75% 	<ul style="list-style-type: none"> Average acreage development rate assumed to be 75%
Wells Drilled	<ul style="list-style-type: none"> One primary well drilled 12-24 months Infill wells drilled 30-42 months 	<ul style="list-style-type: none"> 176 total "net acre" wells drilled on 23,603 net acres acquired 30 total "net royalty" wells drilled on 23,603 net acres acquired Risked infill wells 50% or greater from publicly stated operator estimates
Type Curve	<ul style="list-style-type: none"> Tiers I assumes 414 MBOE Tier II assumes 1.15 MMBOE Tiers III assumes 486 MBOE Tier IV assumes 1.33 MMBOE 	<ul style="list-style-type: none"> Type curves built by Mitchell Group companies' technical team based on extensive experience in the area (100 horizontal wells), as well as other public and private STACK play operator well data Returns are sensitized based on different type curve levels
Exit Assumption	<ul style="list-style-type: none"> Assumed exit in year five at a multiple of 90 months cash flow 	<ul style="list-style-type: none"> Timing driven by need to let acreage and cash flow develop Monthly multiple is an industry standard valuation metric Returns are sensitized to different exit dates and exit multiples Public market trading at ~170 months cash flow

⁽¹⁾ There can be no guarantee that the Mitchell Group Companies will always own these properties or will develop at the projected pace in the targeted areas. There are no guarantees of the success or future drilling by any operator.

BASE ECONOMIC OUTLOOK – RED ROCK

REDHAWK MINERALS FUND II, LP

Partnership Assumptions

The following projections were provided by the Red Rock management team and assume Red Rock acquires \$135,000,000 in mineral interests.

Price Deck (NY MEX Strip as of 12/13/17)

	Oil (\$/bbl)	Gas (\$/Mcf)
Year One	\$54.70	\$3.24
Year Two	\$52.01	\$3.33
Year Three	\$50.42	\$3.34
Year Four	\$49.56	\$3.37
Year Five	\$49.22	\$3.40
Year Six	\$49.22	\$3.45
Year Seven	\$49.24	\$3.50
Thereafter	\$49.24	\$3.87

Acreage Acquisition Assumptions	Tier I	Tier II	Tier III	Tier IV	Total/Avg.
Acreage Acquisition Cost (Baseline)	\$5,587	\$21,400	\$3,673	\$4,917	
Acreage Acquisition Cost (% of Baseline)	100%	100%	100%	100%	
Acreage Acquisition Cost	\$5,587	\$21,400	\$3,673	\$4,917	\$5,720
Mineral Acre % Acquired	17.00%	17.00%	17.00%	17.00%	17.00%
% of Total Capital Deployed	45.0%	20.0%	20.0%	15.0%	100%
Total Capital Deployed (Net of Expenses)	\$60,750	\$27,000	\$27,000	\$20,250	\$135,000
Implied Net Mineral Acres Acquired	10,873	1,262	7,351	4,118	23,603
% Acres Developed	80.0%	95.0%	65.0%	75.0%	75.3%
Implied Net Mineral Acres Developed	8,698	1,199	4,778	30,889	17,763
Acres/Unit	640	1,280	640	1,280	960
# of Infill Wells	6	12	6	6	8
Total "Net Acre" Wells	95	12	52	17	176
Total "Net Royalty" Wells	16	2	9	3	30

Drilling Timing (month to 1st Prod.)	Tier I	Tier II	Tier III	Tier IV
1st Well	24	12	12	24
1st Infill Well	18	18	18	18
Subsequent Infill Wells (After 1st Infill)	1	1	1	1

Well Assumptions	Tier I	Tier II	Tier III	Tier IV
Peak Rate (bbl/d)	260	520	169	338
Year One Decline (%)	61.5%	61.5%	61.5%	61.5%
Year Two Decline (%)	42.7%	42.7%	42.7%	42.7%
Year Three Decline (%)	32.0%	32.0%	32.0%	32.0%
Decline Thereafter (%)	26.5%	26.5%	26.5%	26.5%
Implied Unrisked EUR (boe)	414,111	1,149,925	486,322	1,326,518
% of Oil	61.2%	44.0%	33.8%	24.8%
Type Curve Risking	100%	100%	100%	100%
Implied Risked EUR (boe)	414,111	1,149,925	486,322	1,326,518

Note: There can be no guarantee of the success future drilling by any operator

Note: All amounts are estimates, and actual results may vary

Note: Third party costs represent land, legal and administrative costs related to the acquisitions of mineral rights

ANNUAL FINANCIAL FORECAST – RED ROCK

REDHAWK MINERALS FUND II, LP

The following financial forecasts and rates of return were provided to Redhawk by Red Rock's management and represent Red Rock management's estimates with respect to the projected cash flows, returns and yields of the limited partners in Red Rock. This information does not estimate, and does not purport to estimate, the cash flows, returns and yields of investors in Redhawk. Investors in Redhawk are subject to different costs and expenses as described in the Memorandum. Investors in Redhawk should carefully review the Memorandum to understand the economics and costs of holding an interest in Redhawk.

	1	2	3	4	5
Oil Production (Mbbbl)	-	3	51	200	643
Gas Production (MMcf)	-	10	163	735	2,569
Total Production (Mboe)	-	5	78	323	1,071
Realized Oil Price	\$54.70	\$52.01	\$50.42	\$49.56	\$49.22
Realized Gas Price	\$3.24	\$3.33	\$3.34	\$3.37	\$3.40
Oil Revenues	-	\$171	\$2,548	\$9,906	\$31,646
Gas Revenues	-	\$33	\$543	\$2,472	\$8,701
Revenues from Exit	-	-	-	-	\$393,036
Total Revenues	-	\$205	\$3,090	\$12,378	\$433,383
Oil & Gas Taxes	-	\$10	\$155	\$619	\$2,017
Management Fees	\$518	\$1,868	\$2,955	\$3,000	\$3,000
Geo./Engineering/Title	\$4,500	\$8,100	\$2,400	-	-
Mineral Acquisition Costs	\$39,983	\$71,033	\$20,145	-	-
Net Available Cash Flows to Red Rock Investors (including Redhawk)	(\$45,000)	(\$80,805)	(\$22,564)	\$8,759	\$428,365
Cash Flow Waterfall					
Distribution Cash Flow	-	\$195	\$1,436	\$8,759	\$428,365
First: Pro Rata to LPs to Zero Capital Account Balance	-	\$195	\$1,436	\$8,759	\$139,611
Remaining Distribution Cash Flow	-	\$0	\$0	\$0	\$288,755
LP Split (80%)	-	\$0	\$0	\$0	\$231,004
GP Split (20%)	-	\$0	\$0	\$0	\$57,571
LP Cash Flows					
Contributions	(\$45,000)	(\$81,000)	(\$24,000)	-	-
Distributions	-	\$195	\$1,436	\$8,759	\$370,614
Cumulative LP Cash Position (Net)	(\$45,000)	(\$125,805)	(\$148,369)	(\$139,611)	\$231,004
LP Yield from Revenue	-	.2%	1.0%	5.8%	23.6%
LP Yield from Exit	-	-	-	-	223.5%
Net IRR					30.0%
Net ROI					2.6 x

The above financial information is based on certain assumptions and estimates of historical and future circumstances and events that cannot be assured. Accordingly, the actual results from Red Rock's operations may differ materially from the results portrayed above. If Red Rock's actual performance is worse than its expected performance, the anticipated benefits to Redhawk and its limited partners may be adversely affected.

PREVIOUS FUND FINANCIAL HIGHLIGHTS

REDHAWK MINERALS FUND I, LP INVESTOR RETURNS vs. BUDGET

REDHAWK MINERALS FUND II, LP

Redhawk Investment Group and the Mitchell Group previously collaborated to raise money from investors to acquire mineral interests in the STACK Play. Redhawk Minerals Fund I, LP ("**Redhawk I**") was the investment vehicle through which some of the investors invested and invested the proceeds of its offering in Red Rock Minerals, LP ("**Red Rock I**"), the entity acquiring the mineral interests. The numbers below reflect the financial success of Redhawk Minerals Fund I, LP and compare the investor returns versus the budgeted returns.

- Redhawk I began offering units of partnership interest to accredited investors on December 16, 2016 and closed the offering on February 20, 2017. Upon such final closing, Redhawk I had raised \$4,639,833.
- Red Rock I began investing the proceeds of its offering in mineral interests in the second quarter of 2017 and, by the third quarter of 2017, had invested all of the capital committed to it by its limited partners, including Redhawk.
- Through December 31, 2017, Redhawk I had received \$197,680 in distributions from Red Rock I, which resulted in an annualized distribution yield of 7.78% for 2017.
- As of the date of this Executive Summary, there are more than 50 producing wells and pre-drilling permitting activity for an additional 62 wells on the properties underlying the mineral interests owned by Red Rock I.

PAST PERFORMANCE IS NEITHER INDICATIVE NOR A GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED, OR THAT SUBSTANTIAL LOSS WILL NOT BE INCURRED.

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