redhawk
MINERALS

REDHAWK MINERALS FUND I, LP

STACK PLAY

Anadarko Basin - Oklahoma

EXECUTIVE SUMMARY

$23,500,000 Offering

A Partnership of:

MITCHELL GROUP

redhawk
INVESTMENT GROUP

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

At times there will be conflicts of interest between the Fund and the Mitchell Group companies when the Fund is acquiring minerals in areas that the Mitchell Group companies are actively operating wells or planning to operate wells. These conflicts of interest will be resolved considering the interests of the Fund and market terms, at the time, will be utilized for any transactions between the Fund and a Mitchell Group company. Transactions between the Mitchell Group companies and the Fund are not prohibited and will occur.

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MINERALS

EXECUTIVE PROFILE

REDHAWK MINERALS

Redhawk Minerals Fund I, LP, is a newly formed strategic partnership between the Mitchell Group and Redhawk Investment Group. The Partnership, coupled with selected use of third party acquisition expertise, represents a blend of investment, mineral/royalty interests and exploration and production expertise with deep industry understanding and a lengthy track record. The two companies are composed of proven and successful talents in the oil and energy business.

The Mitchell Group's acquisition team 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, regardless of tier or status. Mitchell Group's Longfellow Energy, LLC's presence as an operator in the area provides another avenue of organic acquisition sourcing.

The Mitchell Group operates over 130 contiguous sections in the STACK play, and have drilled over 80 horizontal wells in the STACK. The Mitchell's have managed and invested over $2.5 billion in the oil and gas industry. The Mitchell's have owned and managed mineral interests for over two decades, resulting in over a 6.0 times cumulative multiple of invested capital.

Redhawk Investment Group and its principals, since December 2013, have been instrumental in the successful formation, funding acquisition, and management of $145,000,000 (*no*t inclusive of this Redhawk Mineral Fund I offering) of private placements for oil and gas production, 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.

THE GENERAL PARTNER

REDHAWK MINERALS

The General Partner of the Partnership is Redhawk Minerals Management I, LLC, a Delaware limited liability company formed August, 2016. Its members are the Mitchell Group and Redhawk Investment Group, LLC.

N. MALONE MITCHELL 3RD: Malone Mitchell is a co-manager of the General Partner, Redhawk Minerals Management I. He founded Riata Management, LLC in 2005 and Longfellow Energy, LP in 2006; prior to that, he founded Riata Energy (now SandRidge Energy) in 1984. He served as Operations Manager at Riata Energy until 1989 when he assumed the role of Chief Executive Officer and Chairman, which he held until June 2006. During this period, Riata grew from $500 to become one of the largest privately held energy companies and the largest privately held land driller in the US and had significant midstream and tertiary oil production operations. Until December 2006, Mr. Mitchell held the position of President and COO, when he decided to resign from daily management in the company.

The Mitchell Group has 30 plus years' experience in the Anadarko Basin. They operate over 130 contiguous sections in the STACK play and have drilled over 80 horizontal wells in the STACK. The Mitchells have invested $2.5 billion in the oil and gas industry, including exploration and productions, oil and gas services and minerals. He is also actively involved in the venture capital and agriculture business. In 2008, with wife, Amy, donated a significant amount to their alma mater, Oklahoma State University, to fund an entrepreneurship program. Mr. Mitchell received a B.S. degree from Oklahoma State University in 1983.

JACK W. NICHOLS: Mr. Nichols is a co-manager of the General Partner. He serves as Executive Chairman of Redhawk Resources Management, LLC. and as co-manager of Redhawk Investment Group, LLC. Mr. Nichols is the founder, president, and owner of Progressive Equities, LLC. He held Series 22 and Series 63 securities licenses from May 2009 to July 2013. During that time and in that capacity, he served as a licensed registered representative and was principal of a broker/dealer that he subsequently sold. Mr. Nichols has been involved in the oil and gas business since the late 1980s. He began his oil and energy career as a private drilling and development partner in South Central Texas. For 25 plus previous years, Mr. Nichols had been active in institutional 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.

WHY MINERAL ACQUISITIONS?

REDHAWK MINERALS

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 deals. Beginning before 1900, trading of mineral interests between oil companies and landowners have been occurring and are certainly thriving today. The ability of private citizens to own mineral rights/interests in real property is unique primarily to the USA and Canada. Private mineral ownership allows the owners of the rights to produce or exploit any materials found below the surface of the land and mineral ownership does not expire.

For example, as a land owner, you may have 100 acres in fee simple ownership, meaning the owner controls the surface rights, the airspace above and the subsurface rights to the land below. The rights below the surface may be severed or detached and sold, leased, bequeathed or gifted. In other words, you can own the 100 acres of surface rights and can separate the minerals below it and sell, lease, bequeath or gift them for monetary gain.

It's a real estate transaction, really. Mineral ownership is a perpetual form of ownership in real estate which is located just under the surface of the earth. Once mineral interests are acquired, the owner 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 commences. As an investor in E&P deals, we have seen the first $250 per $1,000 in revenues from oil and gas come right off the top and be paid to the mineral 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.

There are no drilling risks, exploration risks, dry-hole risks, or developmental costs or other similar financial risks associated with mineral rights ownership. In fact, after the initial investment, 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 are only responsible for severance and ad valorem taxes on producing wells. Royalty checks from producing minerals are about the purest form of "mailbox money" that exist. 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 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 REDHAWK MINERALS & WHY NOW?

REDHAWK MINERALS

The Redhawk Minerals team, through Longfellow Energy (a Mitchell Company), has 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 Redhawk and its investor partners a clear advantage as the vast majority of other mineral owners do not have that capability. Many people/landowners do not understand the assets they have under old producing wells will be more valuable upon full development with horizontal technology.

Now is a perfect time to acquire mineral interests at reasonable prices. Oil and gas prices have been at fairly low levels since they began a precipitous decline in the 4th quarter of 2014. Price related expectations of current mineral owners typically decline along with commodities and corresponding drops in prices of oil field goods and services. These 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, additional 7-23 wells per square mile may be drilled. This is not known or well understood by the mostly non-industry mineral owners. Investors in the partnership can expect Redhawk 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

STACK, **S**ooner **T**rend (oilfield) **A**nadarko (basin) **C**anadian and **K**ingfisher (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.

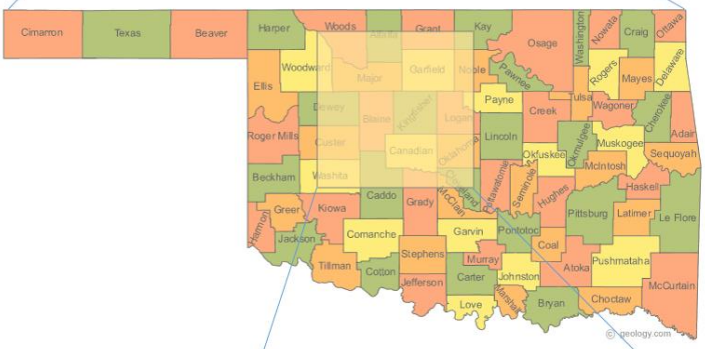
Leading that charge nowadays is the emerging STACK play. The STACK play is now regarded as a top three ranked area, based on economic returns, along with the Delaware and Midland Basin of the Permian Basin. To date, large operators in the area, based on about 250-well experience, have identified as many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

The STACK play started from ground zero about four 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 (NYSE:DVN), Newfield (NYSE:NFX), Continental Resources (NYSE:CLR), and Cimarex Energy (NYSE: XEC) all of which have drilled wells averaging 500-1,000 boepd (barrel of oil per day equivalent) wells and the area's ability to drill them repeatedly.

UNITED STATES

OKLAHOMA

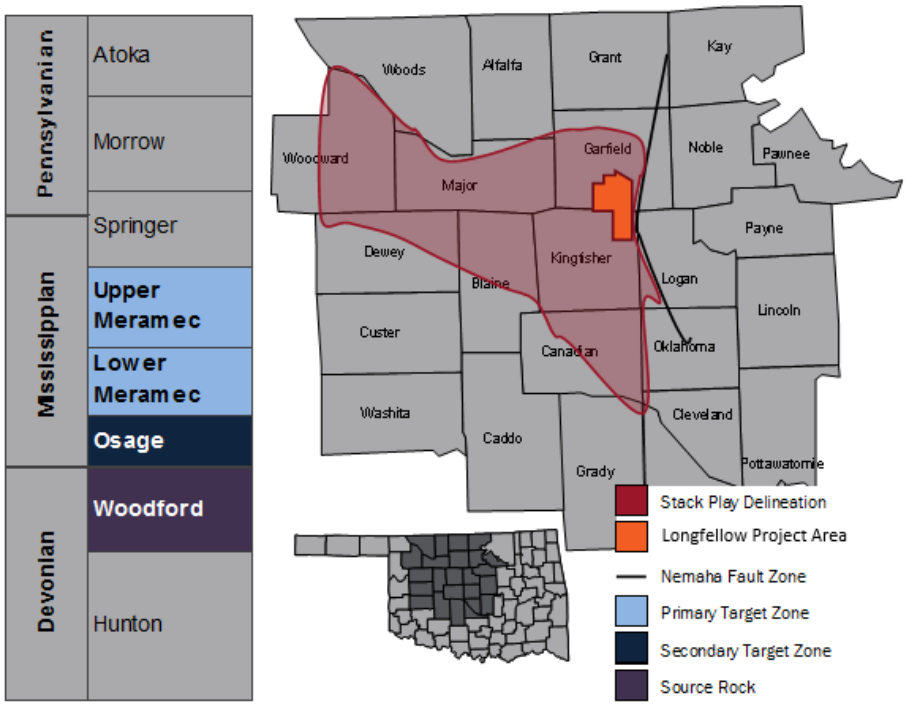


STACK PLAY

STACK PLAY OVERVIEW

REDHAWK MINERALS

- 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

COMPANY NAME	# ACRES	# LOCATIONS
Devon Energy	430,000	5,300
Chaparral Energy	110,000	4,290
Newfield Exploration	210,000	3,850
Continental Resources	146,300	n/a
Cimarex	135,000	n/a
Gastar Exploration	45,000	348
Longfellow Energy (Mitchell Group)	90,000	900
Marathon	203,000	n/a
Alta Mesa	92,000	2,000

Source: Investor presentations and public filings

PROFILE OF KEY AREA OF INTEREST

REDHAWK MINERALS

Location:	**STACK PLAY, ANADARKO BASIN, OKLAHOMA**
Purpose:	Acquire, own and administer oil and natural gas mineral interests
Raise:	$23,500,000
The Partnership:	Redhawk Minerals Fund I, LP, a Delaware limited partnership
General Partner:	Redhawk Minerals Management I, LLC, a Delaware limited liability company
Fund Term:	Seven years from the Fund formation date with provisions to extend up to three years at the sole option of the General Partner
Management Fee:	Up to 1.5% of invested capital for the first year; thereafter 2% per annum based on gross revenues.
Description:	Area of Interest is STACK (Sooner Trend, Anadarko Basin, Canadian and Kingfisher counties) Play

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

Fund Timing:

- **1-6 months**: Target near term Mitchell Company projects. Deploy first 10-15% of Redhawk capital for mineral acquisitions. Hire local landmen and enhance back office structure
- **6-18 months:** Accelerate pace of mineral acquisitions targeting 100% deployment of capital for mineral acquisitions. Tiers I and II begin cash flow
- **18-84 months:** Drilling activity in Tier III/IV increases and infill drilling begins in Tiers I/II
- **Month 84:** Targeted monetization event. Sale of all or portion of assets; public/private exit optional. Distribution in kind

Return Capability:

Net IRR:	26.2%
Net ROI:	3.78 X

Note: IRR calculated monthly, net of management fees and 20% carried interest
Note: ROI equals total cash received by investors divided by total invested capital
Note: All amounts are estimates and actual results will vary. See page 13 for details.

REDHAWK MINERALS ADVANTAGES SUMMARY

- Redhawk's acquisition team(s) (through the Mitchell Companies) have a well-developed team of land, finance and administrative professional with a successful track record of acquiring and managing large mineral portfolios

- In the first several months of operations, Redhawk has demonstrated the ability to quickly source and close acquisitions at a discount to prevailing market prices, regardless of tier status

- Longfellow's presence as an operator provides another avenue of organic acquisition sourcing, both from mineral holders under its acreage

- Redhawk utilizes identified acquisition teams to assist in sourcing, acquisition and administration efforts

- A portion of Redhawk's mineral acreage, up to 25%, is intended to be acquired underneath Longfellow leases with prior understanding of Longfellow's future drilling program, past results and future completion methodology

- Redhawk Minerals, by virtue of the Mitchell Group's experience in prior and future drilling activities and its positions as one of the premier operators in the STACK play, expects to maintain an excellent understanding of the entire STACK play as it evolves

- Redhawk Minerals has in-depth technical expertise, which enables the Fund to deploy investor capital directly into mineral properties, bypassing added technical management teams frequently utilized by energy private equity funds

- This direct investment model removes a layer of promote typically borne by investors

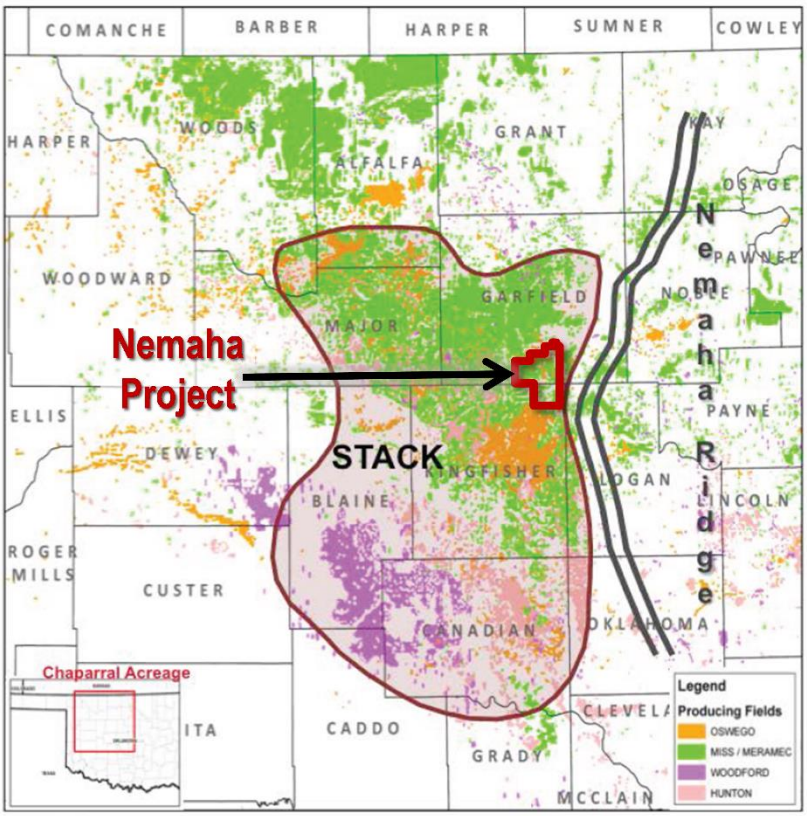
- Base case net returns projected at 26.2% IRR/3.78 X ROI at NYMEX Strip and conservative assumptions

- Redhawk Minerals is targeting 20%+ annual yield to investors after fund is fully invested, net of management fees and the General Partner's carried interest.

GEOLOGICAL CHARACTERISTICS

REDHAWK MINERALS

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 provide the stratigraphic seals to make this an excellent play.



Data & Image Source: Chaparral Resources

PRODUCTION CHARACTERISTICS

REDHAWK MINERALS

- Thick, 500-600’ oil-saturated hydrocarbon column
- Geological model and trap provides higher oil saturations
- 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 estimates to be between 4,500 and 5,000 square miles

OBJECTIVE

REDHAWK MINERALS

Redhawk Minerals will execute its business plan using a four-tiered approach to the targeting of minerals in our acquisition plan. We purchase "ahead of the drill bit" meaning that we target mineral acres with current or very near term production and ongoing development over the course of a set timeframe.

TIERED TARGETING OF MINERAL ACQUISITION PLAN

REDHAWK MINERALS

Tier I

- Target producing and non-producing mineral acreage currently operated by Mitchell Group companies with *current or very near term production and ongoing development*
- The Mitchell Group companies are currently completing a 130-well parent program with a 500 + infill well inventory
- Targeting 20%-30% of total capital invested

Tier II

- Producing and non-producing minerals in developed *areas currently being drilled or offsetting drilling, with substantial remaining upside potential through infill drilling within 6-12 months*
- 15%-20% of total capital invested
- 6-12 month time to cash flow

Tier III

- Non-producing minerals in developing areas located several miles from current drilling, which *are being prepared by large E&P operators for drilling within 18-24 months.*
- 35%-45% of total capital invested
- 12-18 month time to cash flow
- Lower cost basis yields higher potential returns

Tier IV

- Speculative acreage with no current drilling activity
- Non-producing minerals in geologically prospective areas, on trend with *current activity, 24-36 months ahead of the drill bit.*
- 20%-25% total capital invested.

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

INVESTOR RETURN CAPABILITY

REDHAWK MINERALS

The numbers below express potential returns based on certain sets of assumptions. Returns on mineral right 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.

OIL & GAS PRICE – RETURN IMPACT

SUCCESS RATE	$ OIL PRICE	% IRR	X ROI
LOW	$30	15.9%	2.3 X
TARGET	$49.77	26.2%	3.8 X
UPPER	$67	35.4%	5.6 X

ACREAGE ACQUISITION COST – RETURN IMPACT

SUCCESS RATE	ACQUISITION COST	% IRR	X ROI
LOW	ABOVE RANGE	15.2%	2.3 X
TARGET	TARGET GOAL	26.2%	3.8 X
UPPER	BELOW RANGE	36.9%	5.9 X

DRILLING TIMING – RETURN IMPACT

SUCCESS RATE	DRILLING TIMING	% IRR	X ROI
LOW	SLOWER	19.9%	3.0 X
TARGET	TARGET GOAL	26.2%	3.8 X
UPPER	FASTER	28.6%	4.4 X

Note: All amounts are estimates and actual results will vary. Oil and gas prices are based on NYMEX strip prices as of 12/07/16.

KEY DRIVERS OF INVESTOR RETURNS

REDHAWK MINERALS

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

Driver	Assumption	Commentary
Acreage Acquisition Costs	• Tier I: $3,500 / net mineral acre • Tier II: $6,500 / net mineral acre • Tier III: $3,500 / net mineral acre • Tier IV: $2,500 / net mineral acre	• Tier I acreage cheaper due to focus on Mitchell Group company acreage, where strategic relationships drive value for the fund • Tier II pricing based on higher anticipated type curve • All pricing based on management's evaluation of current market conditions • Returns are sensitized to different acreage cost outcomes
Oil & Gas Pries	• NYMEX Strip pricing as of 12/07/16	• 1200 BTU gas in target area generates substantial premium to NYMEX • Returns are sensitized
Capital Deployment Timeline	• 36% of capital deployed year one • 64% of capital deployed year two	• 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	• Not all acquired acreage is anticipated to be developed • Tier I – 95%; Tier II – 85%; Tier III – 65%; Tier IV – 40%	• Tier I assumes 95% development due to Mitchell Group companies' visibility [(1)] • Average acreage development rate assumed to be 65%
Wells Drilled	• One primary well drilled 12-36 months • Infill wells drilled 30-54 months	• Many evaluated and/or closed acquisitions have current production or wells permitted and/or drilling • Total wells drilled implies 90-acre spacing
Type Curve	• Tiers I, III and IV assume 355 Mboe type curve • Tier II assumes 507 Mboe type curve	• Type curves built by Mitchell Group companies' technical team based on extensive experience in the area (80 horizontal wells) • Type curves are normalized to one-mile laterals – potential for higher returns • Returns are sensitized based on different type curve levels
Exit Assumption	• Assumed exit in year seven at a multiple of 90 months' cash flow	• 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

[(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

REDHAWK MINERALS

Partnership Assumptions	
Total LP Commitments	$ 23,500
Total GP Commitments	$ -
Grand Total Commitment	$ 23,500
Offering & Organization Fee	$ 3,500
Total Commitments for Property	$ 20,000
Third Party Cost (% of Invested Capital)	12.5%
Capital Available for Acreage Acquisition	$ 17,500
GP Carry %	20%
Management Fee %	2%

Price Deck (NY MEX Strip as of 12/07/16	Oil ($/bbl)	Gas ($/Mcf)
Year One	$53.00	$3.44
Year Two	$54.50	$3.10
Year Three	$54.63	$2.90
Year Four	$55.01	$3.14
Year Five	$55.40	$3.15
Year Six	$55.40	$3.15
Year Seven	$57.25	$3.15
Thereafter	$57.25	$3.15

Acreage Acquisition Assumptions	Tier I	Tier II	Tier III	Tier IV	Total/Avg
Acreage Acquisition Cost (Baseline)	$3,500	$6,500	$3,500	$2,500	
Acreage Acquisition Cost (% of Baseline)	100%	100%	100%	100%	
Acreage Acquisition Cost	$3,500	$6,500	$3,500	$2,500	$3,396
Mineral Acre % Acquired	17.50%	17.50%	16.50%	13.75%	16.31%
% of Total Capital Deployed	25.0%	15.0%	35.0%	25.0%	100%
Total Capital Deployed (Net of Expenses)	$4,375	$2,625	$6,125	$4,375	$17,500
Implied Net Mineral Acres Acquired	1,250	404	1,750	1,750	5,154
% Acres Developed	95%	85%	65%	40%	71%
Implied Net Mineral Acres Developed	1,188	343	1,138	700	3,368
Acres/Unit	640	640	640	640	640
# of Infill Wells	6	6	6	6	6
Total "Net" Wells	13	4	12	8	37

Drilling Timing (month to 1st Prod.)	Tier I	Tier II	Tier III	Tier IV
1st Well	12	18	24	36
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
IP Rate (bbl/d)	175	250	175	175
IP Rate (mcf/d)	1250	1786	1250	1250
IP Rate (boe/d)	383	548	383	383
Year One Decline (%)	75%	75%	75%	75%
Year Two Decline (%)	40%	40%	40%	40%
Year Three Decline (%)	25%	25%	25%	25%
Decline Thereafter (%)	20%	20%	20%	20%
Implied Unrisked EUR (boe)	354,793	506,848	354,793	354,793
% of Oil	45.7%	45.7%	45.7%	45.7%
Type Curve Risking	100%	100%	100%	100%
Implied Risked EUR (boe)	354,793	506,848	354,793	354,793

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

ANNUAL FINANCIAL SUMMARY

REDHAWK MINERALS

	Year						
	1	2	3	4	5	6	7
Oil Production (Mbbl)	-	3	16	56	130	160	136
Gas Production (MMcf)	-	22	118	401	927	1,146	972
Total Production (Mboe)	-	7	36	123	284	351	298
Realized Oil Price	$53.00	$54.50	$54.63	$55.01	$55.40	$55.40	$57.25
Realized Gas Price	$3.44	$3.10	$2.90	$3.14	$3.15	$3.15	$3.15
Oil Revenues	-	$165	$898	$3,087	$7,192	$8,885	$7,787
Gas Revenues	-	$77	$406	$1,514	$3,505	$4,330	$3,673
Revenues from Exit	-	-	-	-	-	-	$72,269
Total Revenues	-	$242	$1,303	$4,601	$10,697	$13,215	$83,729
Oil & Gas Taxes	-	$12	$65	$230	$535	$661	$573
Management Fees	-	$5	$26	$92	$214	$264	$177
Geology/Engineering/ Title/DD/Brokerage	$750	$1,750	-	-	-	-	-
Offering & Organization Costs	$3,500	-	-	-	-	-	-
Mineral Acquisition Costs	$5,250	$12,250	-	-	-	-	-
Net Available Cash Flows	($9,500)	($13,775)	$1,212	$4,279	$9,948	$12,290	$82,979
Cash Flow Waterfall							
Distribution Cash Flow	$0	$225	$1,212	$4,279	$9,948	$12,290	$82,979
Distribution to LPs	$0	$180	$970	$3,423	$7,958	$9,832	$1,136
Carried Interest to GPs	$0	$45	$242	$856	$1,990	$2,458	$284
Remaining Distribution Cash Flow	$0	-	-	-	-	-	$81,559
Next: GP Catchup Return	-	-	-	-	-	-	-
Terminal Distributable Cash Flow	$0	-	-	-	-	-	$81,559
LP Split	-	-	-	-	-	-	$65,247
GP Split	-	-	-	-	-	-	$16,312
LP Cash Flows							
Contributions	($23,500)	-	-	-	-	-	-
Distributions	$0	$180	$970	$3,423	$7,958	$9,832	$66,383
Cumulative LP Cash Position (Net)	($23,500)	($23,320)	($22,350)	($18,927)	($10,968)	($1,136)	$65,247
LP Yield	NM	0.8%	4.1%	14.6%	33.9%	41.8%	282.5%

Net IRR	**26.2 %**
Net ROI	**3.78 X**

Note: IRR calculated monthly, net of management fees and 20% carried interest.
Note: ROI equals total cash received by investors (Sum of annual Distributions to LPs + LP Split of Terminal Distribution) divided by total invested capital
Note: All amounts are estimates and actual results will vary.

APPENDIX

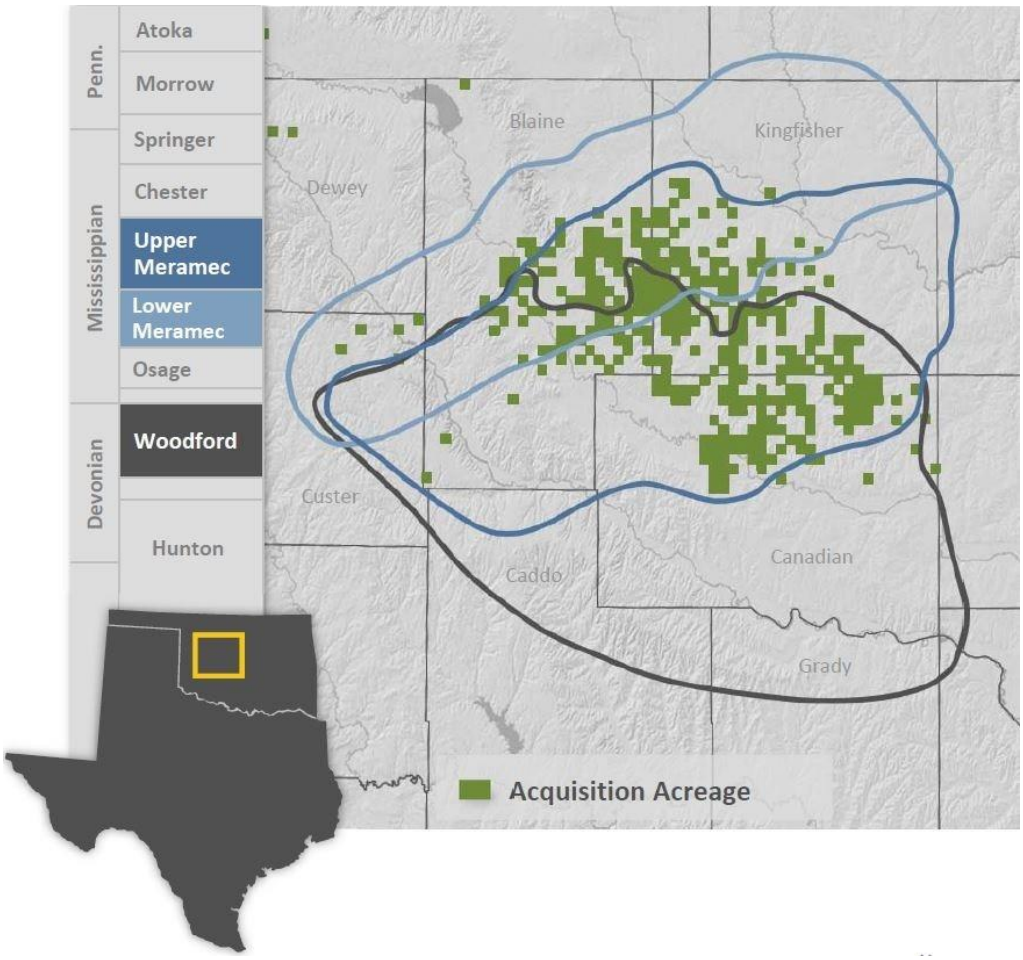
CASE STUDY – DEVON/FELIX ACQUISITION

Acquisition Highlights	
Purchase Price	$1.9 Billion
Acres	80,000
Current Production	9 MBoe/Day
Risked Resource Potential	400mm Boe
Drilling Locations	1,400

Valuation Metrics	
$/Acre	$23,750/Acres
$/Risked Boe	$4.75/Boe
$/Daily Boe Production	$211,111/Boe/d

Operator Highlights	
Total Pro-Forma Acreage	430,000
Wells drilled – 2013	3
Wells drilled – 2014	20
Wells drilled – 2015	56

- $500mm Capital Plan in 2016
- Accelerate activity 10 Rigs in 2016



Source: Devon Investor Presentation 12/07/15

SOONER TREND PAYZONES STACK

The Meramec, Oswego, Woodford and Hunton zones are the focus, with potential for numerous other pay zones.

Sooner Trend Payzones

SOONER TREND HIGHLIGHTS

- Robust, redundant, and expandable infrastructure

- **Osage & Meramec** section of Mississippian – siliceous, naturally-fractured, overlain by Chester Shale
  - OOIP 20 + MMBO per Section
  - 8 historical vertical wells/section ~ 2.5% recovery
  - Anticipate 7-24 wells/section ~ 5.25 – 7.0% recovery
  - Water-Oil Ratio: 1 to 1

- **Oswego Lime** a growing horizontal target
  - Two horizontal wells per section contemplated
  - In addition to existing vertical production

- **Woodford Shale** – oil-bearing, "Woodford Thick"; production established in offset acreage

- **Hunton, Misener, Other** – historically prolific vertical wells in area; active development in Sooner Trend – 3D is key

Source: Investor presentations including Devon Energy, Continental Resources, Newfield Exploration

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