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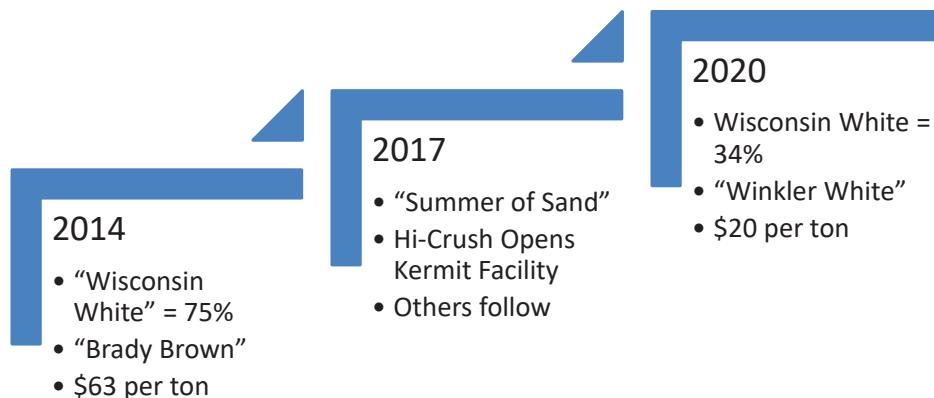
The Sand Paper: The Anatomy of Acquiring, Divesting, and Leasing Sand

46th Annual Ernest E. Smith
Oil, Gas and Mineral Law Institute
March 27, 2020

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1

Like Sand Through the Hourglass – Sand As Commodity in Texas



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Austin | Dallas | Fort Worth | Houston | San Angelo | San Antonio | Texarkana

2

Playing in the Sand – Major Companies in Texas



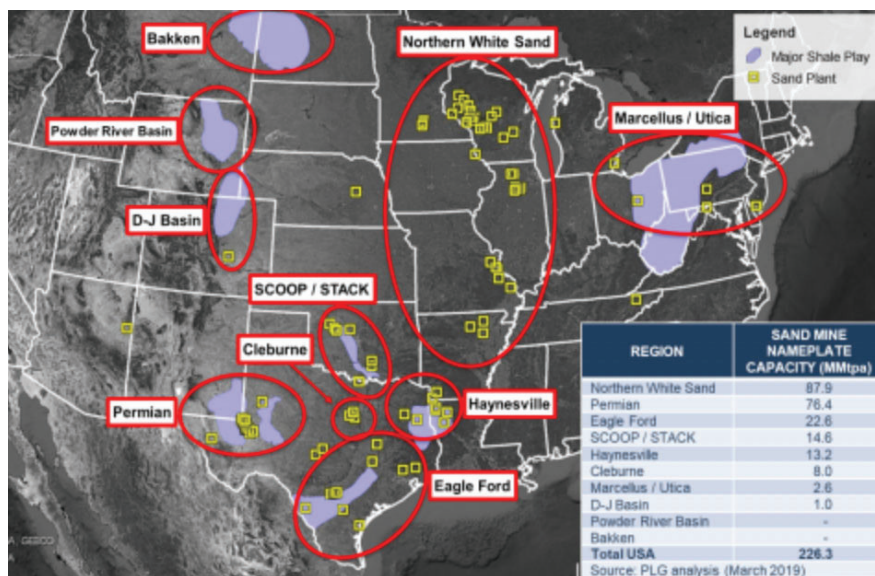
High Roller Sand
QUALITY. CONSISTENCY. RELIABILITY.



BLACK MOUNTAIN SAND

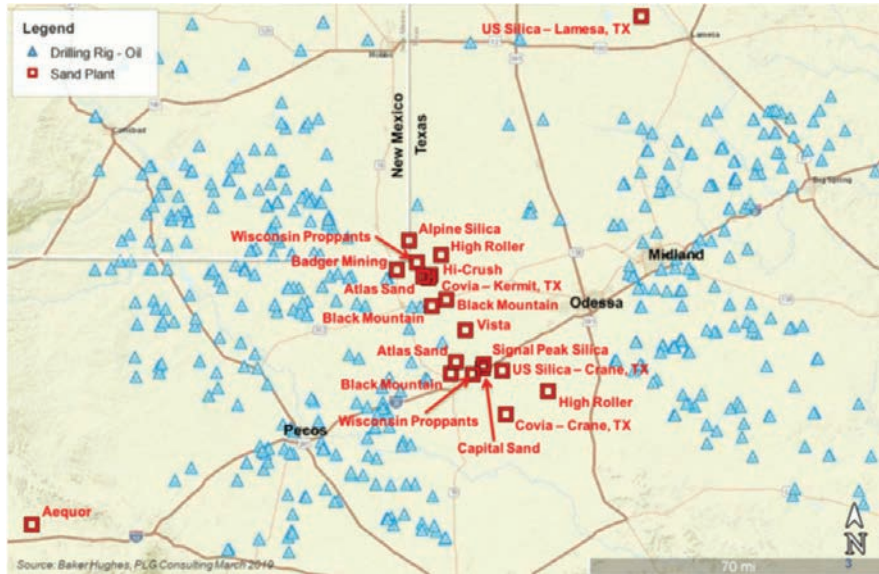
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Sand Mines Across USA



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Sand Mines Across Permian Basin



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5

“Winkler White”



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6

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"The Sand Paper: The Anatomy of Acquiring, Divesting, and Leasing Sand"