

May 13, 2025



## **TXO Partners, L.P. Announces Commencement of Underwritten Public Offering**

FORT WORTH, Texas--(BUSINESS WIRE)-- TXO Partners, L.P. (NYSE: TXO) ("TXO") today announced, subject to market and other conditions, the commencement of an underwritten public offering of \$175 million of our common units representing limited partner interests in TXO (the "common units"). TXO expects to grant the underwriters a 30-day option to purchase up to an additional \$26.25 million of our common units at the public offering price, less underwriting discounts and commissions. TXO intends to use the net proceeds from this offering, if consummated, to fund a portion of the cash consideration for the previously announced asset acquisition from White Rock Energy, LLC, a portfolio company of Quantum Capital Group (the "Acquisition"). The offering is not conditioned on the consummation of the Acquisition. Pending the closing of the Acquisition, and in the event that the Acquisition is not completed, the proceeds from the offering will be used to repay the outstanding borrowings under TXO's revolving credit facility and for general partnership purposes.

Raymond James and Stifel are acting as joint book-running managers for the offering. Capital One Securities, Mizuho, and Texas Capital Securities are also acting as joint book-running managers for the offering. The offering is being made pursuant to a combined prospectus with respect to two effective shelf registration statements, filed by TXO with the Securities and Exchange Commission ("SEC"). The offering of these securities may be made only by means of the prospectus supplement and the accompanying base prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. When available, a copy of the prospectus supplement may be obtained from any of the following sources:

Raymond James & Associates, Inc.  
Attention: Syndicate  
880 Carillon Parkway  
St. Petersburg, Florida 33716  
Telephone: (800) 248-8863  
Email:[prospectus@raymondjames.com](mailto:prospectus@raymondjames.com)

Stifel, Nicolaus & Company, Incorporated

Attention: Syndicate Department

1201 Wills Street, Suite 600

Baltimore, Maryland 21231

Telephone: (855) 300-7136

Email: [syndprospectus@stifel.com](mailto:syndprospectus@stifel.com)

Capital One Securities, Inc.

Attention: ECM Syndicate Operations

201 St. Charles Avenue, Suite 1830

New Orleans, Louisiana 70170

Telephone: 800-666-9174

Email: [cos-operations@capitalone.com](mailto:cos-operations@capitalone.com)

Mizuho Securities USA LLC

1271 Avenue of the Americas 3rd Fl.,

New York, New York 10020

Attn: Equity Capital Markets

Email: [US-ECM@mizuhogroup.com](mailto:US-ECM@mizuhogroup.com)

TCBI Securities, Inc., doing business as Texas Capital  
Securities

Attention: Prospectus Department

2000 McKinney Avenue, 7th Floor

Dallas, Texas 75201

Telephone: (866) 355-6329

Email: [prospectus@texascapital.com](mailto:prospectus@texascapital.com)

You may also obtain these documents for free when they are available by visiting EDGAR

on the SEC website at [www.sec.gov](http://www.sec.gov).

## **Important Information**

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

## **About TXO Partners, L.P.**

TXO Partners, L.P. is a master limited partnership focused on the acquisition, development, optimization and exploitation of conventional oil, natural gas, and natural gas liquid reserves in North America. TXO's current acreage positions are concentrated in the Permian Basin of West Texas and New Mexico, the San Juan Basin of New Mexico and Colorado and the Williston Basin of Montana and North Dakota.

## **Cautionary Statement Concerning Forward-Looking Statements**

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the words such as "possible," "if," "will" and "expect" and contain statements regarding the size, timing or results of the offering and the proposed Acquisition. These forward-looking statements represent TXO's expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved, and they are subject to risks, uncertainties and other factors, many of which are outside of TXO's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, TXO does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for TXO to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements discussed in "Risk Factors" in our prospectus supplement, the Registration Statements on Form S-3, our Annual Report on Form 10-K for the year ended December 31, 2024, our Quarterly Reports on Forms 10-Q filed with the U.S. Securities and Exchange Commission and our other filings with the SEC. These risks include, but are not limited to, our ability to consummate the proposed Acquisition on the terms currently contemplated, the anticipated future performance of the combined company, risks and uncertainties related to economic, market or business conditions, and satisfaction of customary closing conditions related to the proposed offering and the proposed Acquisition. The risk factors and other factors noted above could cause its actual results to differ materially from those contained in any forward-looking statement. You are cautioned not to place undue reliance on these forward-looking statements.

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