

JOB NUMBER: 124800 WINKLER APPRAISAL DISTRICT
JURISDICTION:

RECAP ONLY?: N

(0)IL, (G)AS OR (B)OTH: B

SEQUENCE: N L=LEASE#, RRC#
R=RRC#, LEASE#
O=OPERATOR, LEASE#
A=AGENT, OPERATOR
F=FIELD, OPERATOR
N=AG, OP, FL, RC, L

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1101540 - HENDRICK -M-

FULL WI DECIMAL = .875000

#WELLS: 3

RRC#, WELL#.....: 17928 -

RRC DIST...: 08

FULL RI DECIMAL = .125000

DEPTH: 2950

OPERATOR#, AGENT#: 000102 -

OPERATOR NAME....: A & G PRODUCERS, INC

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#: 515100	UNIT.....:	2	673	0	0	46.69	2.65	2.65	.00	27495
ALT LSE#: 1101540	EOR.....:	3	588	0	0	47.35	2.65	2.65	.00	24362
ALT RRC#: 17928	GRAPH.....:	4	526	0	0	48.02	2.65	2.65	.00	22101
		5	474	0	0	48.70	2.65	2.65	.00	20198
		6	433	0	0	49.39	2.65	2.65	.00	18713
			397	0	0	50.08	2.64	2.64	.00	17397

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	3,091	0	0			130,266

00	WINKLER APPRAISAL DI	1.000000	41,740							
01	WINKLER COUNTY	1.000000	41,740							
02	WINKLER CO HOSPITAL	1.000000	41,740	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	41,740	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	41,740	1	0	0	27495	17100	10,395	9,736
				2	0	0	24362	17100	7,262	5,966
				3	0	0	22101	17100	5,001	3,604
				4	0	0	20198	17100	3,098	1,958
				5	0	0	18713	17100	1,613	894
				6	0	0	17397	17100	297	144
				=====	=====	=====	=====	=====	=====	=====
					0	0	130266	102600	27,666	22,302
										13610

\$/BBLRESV:	8.25	EQUIP VAL:	5,826		
\$/BBLPROD:	0	WI OIL VAL:	22,302	RI OIL VAL:	13,610
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	41,740	WI TOTAL:	28,130	RI TOTAL:	13,610
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70

GAS WI GR PRICE: 3.09

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.09

TYPE..(USNPQLHCT)..: C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? N

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.0 D B: 1.134 De/Dt: 13.2 / 5.0

GAS: D B: .001 De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: 1 EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD: 311

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/20/2026 MNRLMWAT			
LEASE#, NAME.....: 1005670 - HENDRICK -B-				FULL WI DECIMAL = .691250				#WELLS: 2			
RRC#, WELL#.....: 18911 - RRC DIST...: 08				FULL RI DECIMAL = .308750				DEPTH: 3200			
OPERATOR#, AGENT#: 000102 -											
OPERATOR NAME.....: A & G PRODUCERS, INC											
OIL FIELD#.....: 40406001											
OIL FIELD NAME...: HENDRICK											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1 1,844	0	0	46.69	2.65	2.65	.00	59514
ALT FRZ.: ALT G\$ RRC:				2 1,752	0	0	47.35	2.65	2.65	.00	57344
ALT JOB#: 515100 UNIT.....:				3 1,664	0	0	48.02	2.65	2.65	.00	55235
ALT LSE#: 1005670 EOR.....:				4 1,581	0	0	48.70	2.65	2.65	.00	53223
ALT RRC#: 18911 GRAPH.....:				5 1,501	0	0	49.39	2.65	2.65	.00	51245
				6 1,426	0	0	50.08	2.64	2.64	.00	49365
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 1,356	0	0	50.08	2.64	2.64	.00	46942
---				8 1,286	0	0	50.08	2.64	2.64	.00	44519
00 WINKLER APPRAISAL DI 1.000000 421,940				9 1,221	0	0	50.08	2.64	2.64	.00	42268
01 WINKLER COUNTY 1.000000 421,940				10 1,160	0	0	50.08	2.64	2.64	.00	40157
02 WINKLER CO HOSPITAL 1.000000 421,940				11 1,102	0	0	50.08	2.64	2.64	.00	38149
03 FC/LR 1.000000 421,940				12 1,047	0	0	50.08	2.64	2.64	.00	36245
31 WINK-LOVING ISD 1.000000 421,940				13 994	0	0	50.08	2.64	2.64	.00	34410
				14 944	0	0	50.08	2.64	2.64	.00	32679
				15 897	0	0	50.08	2.64	2.64	.00	31052
				16 852	0	0	50.08	2.64	2.64	.00	29494
				17 809	0	0	50.08	2.64	2.64	.00	28006
				18 768	0	0	50.08	2.64	2.64	.00	26586
				19 729	0	0	50.08	2.64	2.64	.00	25236
				20 693	0	0	50.08	2.64	2.64	.00	23990
				21 658	0	0	50.08	2.64	2.64	.00	22779
				22 624	0	0	50.08	2.64	2.64	.00	21602
				23 593	0	0	50.08	2.64	2.64	.00	20528
				24 563	0	0	50.08	2.64	2.64	.00	19490
*** PARAMETERS ***				25 535	0	0	50.08	2.64	2.64	.00	18521
				26 507	0	0	50.08	2.64	2.64	.00	17551
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27 482	0	0	50.08	2.64	2.64	.00	16686
YRS FLAT: FMVF: 8/8 RES:				28 458	0	0	50.08	2.64	2.64	.00	15855
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09				28,046	0	0					958,671
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09											
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 0	0	0	59514	11875	47,639	44,618	25006
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 0	0	0	57344	11875	45,469	37,356	21323
-----				3 0	0	0	55235	11875	43,360	31,248	18176
12,500				4 0	0	0	53223	11875	41,348	26,139	15499
-----				5 0	0	0	51245	11875	39,370	21,832	13206
				6 0	0	0	49365	11875	37,490	18,236	11258
				7 0	0	0	46942	11875	35,067	14,963	9474
				8 0	0	0	44519	11875	32,644	12,218	7951
				9 0	0	0	42268	11875	30,393	9,979	6681
				10 0	0	0	40157	11875	28,282	8,145	5617
				11 0	0	0	38149	11875	26,274	6,638	4722
ALT JAN 1 HYPERBOLIC FORECAST:				12 0	0	0	36245	11875	24,370	5,401	3970
OIL: 5.2 D B: .001 De/Dt: 5.0 / 5.0				13 0	0	0	34410	11875	22,535	4,381	3336
GAS: D B: .001 De/Dt: /				14 0	0	0	32679	11875	20,804	3,547	2803
PRD: M B: De/Dt: /				15 0	0	0	31052	11875	19,177	2,868	2357
				16 0	0	0	29494	11875	17,619	2,312	1982
PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000				17 0	0	0	28006	11875	16,131	1,857	1665
SERV WELLS: EQ SCH#: VAL:				18 0	0	0	26586	11875	14,711	1,485	1399
INJ WELLS: EQ SCH#: VAL:				19 0	0	0	25236	11875	13,361	1,183	1175
COMPRESSRS: HP: VAL:				20 0	0	0	23990	11875	12,115	941	988
OTHER EQ VALUE(RCNLD):				21 0	0	0	22779	11875	10,904	743	831
				22 0	0	0	21602	11875	9,727	581	697
				23 0	0	0	20528	11875	8,653	454	586
LAST YR WI VAL: 235,600				24 0	0	0	19490	11875	7,615	350	493
LAST YR RI VAL: 149,080				25 0	0	0	18521	11875	6,646	268	414
LAST YR 8/8 VAL: 384,680				26 0	0	0	17551	11875	5,676	201	347
				27 0	0	0	16686	11875	4,811	149	292
				28 0	0	0	15855	11875	3,980	108	246
LAST YR OIL PROD: 1,745				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:				0	0	0	958671	332500	626,171	258,201	162494
REMARKS1: \$/BBLRESV: 13.32							EQUIP VAL: 1,245				
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 258,201		RI OIL VAL: 162,494		
MC1: WI PAYOUT: 6.1							GAS VAL: 0		GAS VAL: 0		
MC2: RI PAYOUT: 6.8							PRD VAL: 0		PRD VAL: 0		
							=====		=====		
8/8 VALUE: 421,940							WI TOTAL: 259,450		RI TOTAL: 162,490		

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1101430 - HENDRICK -L- FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 20956 - RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 3075
OPERATOR#, AGENT#: 000102 -

OPERATOR NAME....: A & G PRODUCERS, INC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1101430 EOR.....:
ALT RRC#: 20956 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,352	0	46.69	2.65	2.65	.00	48330
				=====	=====	=====	=====	=====	=====	=====	=====
					1,352	0					48,330
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	48330	39425	8,905	8,340	13918
				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	26,910								
01	WINKLER COUNTY	1.000000	26,910		0	0	48330	39425	8,905	8,340	13918
02	WINKLER CO HOSPITAL	1.000000	26,910								
03	FC/LR	1.000000	26,910								
31	WINK-LOVING ISD	1.000000	26,910								
				\$/BBLRESV: 8.06		EQUIP VAL: 4,647					
				\$/BBLPROD: 0		WI OIL VAL: 8,340		RI OIL VAL: 13,918			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE: 26,910		WI TOTAL: 12,990		RI TOTAL: 13,920			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

41,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.082 De/Dt: 24.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,540
LAST YR RI VAL: 86,070
LAST YR 8/8 VAL: 184,610

LAST YR OIL PROD: 1,608
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC C0#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 103000 - ALTMAN

FULL WI DECIMAL = .812500

#WELLS: 1

RRC#, WELL#.....: 1352 -

RRC DIST...: 08

FULL RI DECIMAL = .187500

DEPTH: 5330

OPERATOR#, AGENT#: 000696 -

OPERATOR NAME....: A&M OIL & GAS LLC

OIL FIELD#.....: 28961568

OIL FIELD NAME...: EMPEROR (HOLT)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI .500000 2,930

01 WINKLER COUNTY .500000 2,930

02 WINKLER CO HOSPITAL .500000 2,930

03 FC/LR .500000 2,930

30 KERMIT ISD .500000 2,930

8/8 VALUE: 5,860

WI TOTAL: 5,860

RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860

LAST YR RI VAL:

LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1702200 - MORTON FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 28121 - RRC DIST...: 08 FULL RI DECIMAL = .280000 DEPTH: 3080
OPERATOR#, AGENT#: 000696 -
OPERATOR NAME....: A&M OIL & GAS LLC

OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1702200 EOR.....:
ALT RRC#: 28121 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 37,950
01 WINKLER COUNTY 1.000000 37,950
02 WINKLER CO HOSPITAL 1.000000 37,950
03 FC/LR 1.000000 37,950
31 WINK-LOVING ISD 1.000000 37,950

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 368 0 0 46.69 2.65 2.65 .00 12371
2 319 0 0 47.35 2.65 2.65 .00 10875
3 283 0 0 48.02 2.65 2.65 .00 9785
4 254 0 0 48.70 2.65 2.65 .00 8906
5 232 0 0 49.39 2.65 2.65 .00 8250
6 211 0 0 50.08 2.64 2.64 .00 7608
7 196 0 0 50.08 2.64 2.64 .00 7067
8 183 0 0 50.08 2.64 2.64 .00 6599
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 0 0 12371 6270 6,101 5,714 4526
2 0 0 10875 6270 4,605 3,783 3521
3 0 0 9785 6270 3,515 2,533 2803
4 0 0 8906 6270 2,636 1,666 2258
5 0 0 8250 6270 1,980 1,098 1851
6 0 0 7608 6270 1,338 651 1511
7 0 0 7067 6270 797 340 1242
8 0 0 6599 6270 329 123 1026
=====

0 0 71461 50160 21,301 15,908 18738

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 10.80 EQUIP VAL: 3,303
\$/BBLPROD: 0 WI OIL VAL: 15,908 RI OIL VAL: 18,738
WI PAYOUT: 5.3 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.133 De/Dt: 13.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,220
LAST YR RI VAL: 2,750
LAST YR 8/8 VAL: 7,970

LAST YR OIL PROD: 335
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 507800 - COWDEN FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 28325 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3060
OPERATOR#, AGENT#: 000696 -

OPERATOR NAME....: A&M OIL & GAS LLC
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 507800 EOR.....:
ALT RRC#: 28325 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.044 De/Dt: 15.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 150
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC C0#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1002465 - HENDRICK

FULL WI DECIMAL = .845000

#WELLS: 1

RRC#, WELL#.....: 28603 - RRC DIST...: 08

FULL RI DECIMAL = .155000

DEPTH: 3025

OPERATOR#, AGENT#: 000696 -

OPERATOR NAME....: A&M OIL & GAS LLC

OIL FIELD#.....: 38255001

OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 515100 UNIT.....:

ALT LSE#: 1002465 EOR.....:

ALT RRC#: 28603 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.000000	4,880								
01	WINKLER COUNTY	1.000000	4,880								
02	WINKLER CO HOSPITAL	1.000000	4,880								
03	FC/LR	1.000000	4,880								
31	WINK-LOVING ISD	1.000000	4,880								

				0	0	0	0	0	0	0	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 10
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 2

DEPTH: 3171

OIL FIELD NAME...: HENDRICK

ALT RRC#: 14951 GRAPH.....:

03	FC/ER	1.0000000	20,510
31	WINK-LOVING ISD	1.0000000	26,510

9	0	0	3353	3230	123	40	461

0	0	42231	29070	13,161	9,572	10647

FRD WHEELHEAD PRICE: ADDE GAS PRICES? N

PRD1 H DT DC/DC1 ,

OTHER EQ VALUE(RONED) :

LAST YR 8/8 VAL: 9,760

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1802615 - ROARK -A- FULL WI DECIMAL = .717187 #WELLS: 2
RRC#, WELL#.....: 29708 - RRC DIST...: 08 FULL RI DECIMAL = .282813 DEPTH: 3150
OPERATOR#, AGENT#: 000696 -
OPERATOR NAME....: A&M OIL & GAS LLC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE

=====	=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0	0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	9,760				
01	WINKLER COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759
02	WINKLER CO HOSPITAL	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0
03	FC/LR	1.000000	9,760	WI PAYOUT:	.0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000	9,760	RI PAYOUT:	.0	PRD VAL:	0

8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,400			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.054 De/Dt: 15.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 120
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1802617 - ROARK -B- FULL WI DECIMAL = .712220 #WELLS: 2
RRC#, WELL#.....: 29911 - RRC DIST...: 08 FULL RI DECIMAL = .287780 DEPTH: 3150
OPERATOR#, AGENT#: 000696 -
OPERATOR NAME....: A&M OIL & GAS LLC

OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1802617 EOR.....:
ALT RRC#: 29911 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 15,510
01 WINKLER COUNTY 1.000000 15,510
02 WINKLER CO HOSPITAL 1.000000 15,510
03 FC/LR 1.000000 15,510
31 WINK-LOVING ISD 1.000000 15,510

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 96 0 0 46.69 2.65 2.65 .00 3192
2 84 0 0 47.35 2.65 2.65 .00 2833
3 72 0 0 48.02 2.65 2.65 .00 2462
4 65 0 0 48.70 2.65 2.65 .00 2255
5 60 0 0 49.39 2.65 2.65 .00 2111
6 53 0 0 50.08 2.64 2.64 .00 1890
7 48 0 0 50.08 2.64 2.64 .00 1712
8 46 0 0 50.08 2.64 2.64 .00 1641

=====

00 WINKLER APPRAISAL DI 1.000000 15,510 524 0 0 18,096

01 WINKLER COUNTY 1.000000 15,510

02 WINKLER CO HOSPITAL 1.000000 15,510

03 FC/LR 1.000000 15,510

31 WINK-LOVING ISD 1.000000 15,510

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 0 0 3192 1615 1,577 1,477 1214
2 0 0 2833 1615 1,218 1,001 953
3 0 0 2462 1615 847 610 733
4 0 0 2255 1615 640 405 594
5 0 0 2111 1615 496 275 492
6 0 0 1890 1615 275 134 390
7 0 0 1712 1615 97 41 313
8 0 0 1641 1615 26 10 265

=====

0 0 18096 12920 5,176 3,953 4954

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 10.59 EQUIP VAL: 6,605

YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,953 RI OIL VAL: 4,954

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.073 De/Dt: 13.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 270
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1606200 - MCCURDY-MCCUTCHEON FULL WI DECIMAL = .740000 #WELLS: 4
RRC#, WELL#.....: 27876 - RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 3338
OPERATOR#, AGENT#: 000696 -
OPERATOR NAME....: A&M OIL & GAS LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	25,260	1	3568	0	17906	17100	806	755	5919
01	WINKLER COUNTY	1.000000	25,260		3568	0	17906	17100	806	755	5919
02	WINKLER CO HOSPITAL	1.000000	25,260								
03	FC/LR	1.000000	25,260								
30	KERMIT ISD	1.000000	25,260								
					\$/BBLRESV: 1.97		EQUIP VAL: 18,589				
					\$/BBLPROD: 0		WI OIL VAL: 605		RI OIL VAL: 4,740		
					WI PAYOUT: .0		GAS VAL: 150		GAS VAL: 1,179		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
								=====		=====	
					8/8 VALUE: 25,260		WI TOTAL: 19,340		RI TOTAL: 5,920		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.3 D B: 1.045 De/Dt: 20.9 / 5.0
GAS: 8.0 D B: .422 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,560
LAST YR RI VAL: 6,690
LAST YR 8/8 VAL: 26,250

LAST YR OIL PROD: 485
LAST YR GAS PROD: 1,463

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1606810 - MCCUTCHEN

FULL WI DECIMAL = .807500

#WELLS: 1

RRC#, WELL#.....: 29168 -

RRC DIST...: 08

FULL RI DECIMAL = .192500

DEPTH: 3350

OPERATOR#, AGENT#: 000696 -

OPERATOR NAME....: A&M OIL & GAS LLC

OIL FIELD#.....: 49038001

OIL FIELD NAME...: KERMIT

8/8 ANNUAL

8/8 ANNUAL

8/8 ANNUAL

OIL

WIGAS

RIGAS

PRD

WI OIL

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

1 679 644 0 46.69 1.93 1.93 .00 25600

2 603 529 0 47.35 1.93 1.93 .00 23056

3 543 446 0 48.02 1.93 1.93 .00 21055

4 494 387 0 48.70 1.93 1.93 .00 19427

5 451 342 0 49.39 1.93 1.93 .00 17987

6 418 307 0 50.08 1.93 1.93 .00 16904

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 87,930

01 WINKLER COUNTY 1.000000 87,930

02 WINKLER CO HOSPITAL 1.000000 87,930

03 FC/LR 1.000000 87,930

30 KERMIT ISD 1.000000 87,930

7 387 277 0 50.08 1.93 1.93 .00 15650

8 360 253 0 50.08 1.93 1.93 .00 14558

9 339 233 0 50.08 1.93 1.93 .00 13709

10 318 215 0 50.08 1.93 1.93 .00 12860

11 300 200 0 50.08 1.93 1.93 .00 12132

12 284 187 0 50.08 1.93 1.93 .00 11485

13 270 176 0 50.08 1.93 1.93 .00 10919

14 257 167 0 50.08 1.93 1.93 .00 10393

5,703 4,363 0 225,735

WI GAS

WI PRD

WI GROSS

OPERATING

WI NET

PV WI NET

PV RI NET

YR

REVENUE

REVENUE

REVENUE

EXPENSES

REVENUE

REVENUE

REVENUE

1 1004 0 26604 10450 16,154 15,129 5966

2 824 0 23880 10450 13,430 11,033 4739

3 695 0 21750 10450 11,300 8,144 3820

4 603 0 20030 10450 9,580 6,056 3113

5 533 0 18520 10450 8,070 4,476 2547

6 478 0 17382 10450 6,932 3,372 2116

7 432 0 16082 10450 5,632 2,403 1733

8 394 0 14952 10450 4,502 1,685 1426

9 363 0 14072 10450 3,622 1,189 1187

10 335 0 13195 10450 2,745 790 985

11 312 0 12444 10450 1,994 504 822

12 291 0 11776 10450 1,326 294 688

13 274 0 11193 10450 743 145 579

14 260 0 10653 10450 203 35 488

6798 0 232533 146300 86,233 55,255 30209

11,000

\$/BBLRESV: 11.65

EQUIP VAL: 2,465

\$/BBLPROD: 0

WI OIL VAL: 53,640

RI OIL VAL: 29,326

WI PAYOUT: 4.9

GAS VAL: 1,615

GAS VAL: 883

RI PAYOUT: 5.9

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 87,930

WI TOTAL: 57,720

RI TOTAL: 30,210

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

\$/BBLRESV: 11.65

EQUIP VAL: 2,465

\$/BBLPROD: 0

WI OIL VAL: 53,640

RI OIL VAL: 29,326

WI PAYOUT: 4.9

GAS VAL: 1,615

GAS VAL: 883

RI PAYOUT: 5.9

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 87,930

WI TOTAL: 57,720

RI TOTAL: 30,210

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.0 D B: 1.011 De/Dt: 11.7 / 5.0

GAS: 2.0 D B: 1.035 De/Dt: 19.8 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520

LAST YR RI VAL: 15,490

LAST YR 8/8 VAL: 35,010

LAST YR OIL PROD: 215

LAST YR GAS PROD: 1,172

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 1708600 - NUTE FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 32176 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3258
OPERATOR#, AGENT#: 000696 -
OPERATOR NAME.... A&M OIL & GAS LLC

OIL FIELD#..... 49038001
OIL FIELD NAME... KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	2,164	662		0	46.69	1.87	1.87	.00			75778
				2	2,055	563		0	47.35	1.87	1.87	.00			72978
				3	1,953	489		0	48.02	1.87	1.87	.00			70337
				4	1,856	432		0	48.70	1.86	1.86	.00			67790
				5	1,761	387		0	49.39	1.86	1.86	.00			65232
				6	1,674	349		0	50.08	1.86	1.86	.00			62875
				7	1,589	318		0	50.08	1.86	1.86	.00			59683
				8	1,510	292		0	50.08	1.86	1.86	.00			56716
00	WINKLER APPRAISAL DI	1.000000	365,940	9	1,434	270		0	50.08	1.86	1.86	.00			53861
01	WINKLER COUNTY	1.000000	365,940	10	1,362	250		0	50.08	1.86	1.86	.00			51157
02	WINKLER CO HOSPITAL	1.000000	365,940	11	1,293	233		0	50.08	1.86	1.86	.00			48565
03	FC/LR	1.000000	365,940	12	1,228	219		0	50.08	1.86	1.86	.00			46124
30	KERMIT ISD	1.000000	365,940	13	1,167	205		0	50.08	1.86	1.86	.00			43833
				14	1,109	193		0	50.08	1.86	1.86	.00			41654
				15	1,053	182		0	50.08	1.86	1.86	.00			39551
				16	999	173		0	50.08	1.86	1.86	.00			37522
				17	950	164		0	50.08	1.86	1.86	.00			35682
				18	902	156		0	50.08	1.86	1.86	.00			33879
				19	857	148		0	50.08	1.86	1.86	.00			32189
					=====	=====		=====							=====
					26,916	5,685		0							995,406

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	928	0	76706	31825	44,881	42,035	24053
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	790	0	73768	31825	41,943	34,459	20470
YRS FLAT: FMVF: 8/8 RES:	3	686	0	71023	31825	39,198	28,249	17442
	4	603	0	68393	31825	36,568	23,117	14864
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.18	5	540	0	65772	31825	33,947	18,824	12649
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18	6	487	0	63362	31825	31,537	15,340	10784
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	7	444	0	60127	31825	28,302	12,076	9056
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	407	0	57123	31825	25,298	9,469	7613
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	377	0	54238	31825	22,413	7,359	6398
	10	349	0	51506	31825	19,681	5,668	5376
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	325	0	48890	31825	17,065	4,311	4516
	12	306	0	46430	31825	14,605	3,236	3796
33,500	13	286	0	44119	31825	12,294	2,389	3192
	14	269	0	41923	31825	10,098	1,722	2684
	15	254	0	39805	31825	7,980	1,193	2255
	16	241	0	37763	31825	5,938	780	1893
	17	229	0	35911	31825	4,086	470	1593
	18	218	0	34097	31825	2,272	230	1339
	19	206	0	32395	31825	570	50	1125
		=====	=====	=====	=====	=====	=====	=====
		7945	0	1003351	604675	398,676	210,977	151098

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: .001 De/Dt: 5.0 /
GAS: 2.0 D B: .930 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,460
LAST YR RI VAL: 83,290
LAST YR 8/8 VAL: 171,750

LAST YR OIL PROD: 1,282
LAST YR GAS PROD: 265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1708605 - NUTE -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 32299 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3310
OPERATOR#, AGENT#: 000696 -
OPERATOR NAME....: A&M OIL & GAS LLC

OIL FIELD#.....: 49038001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: KERMIT		-----	-----	-----	-----	-----	-----	-----	-----	-----
		1	275	348	0	46.69	1.30	1.30	.00	9630
ALT FRZ.:	ALT G\$ RRC:	2	256	328	0	47.35	1.30	1.30	.00	9091
ALT JOB#:	UNIT.....:	3	237	308	0	48.02	1.30	1.30	.00	8536
ALT LSE#:	EOR.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....:		768	984	0					27,257

		JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00 WINKLER APPRAISAL DI		--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
01 WINKLER COUNTY		1	14,370	1.000000	14,370	339	0	9969	8550	1,419	1,329	3126
02 WINKLER CO HOSPITAL		2	14,370	1.000000	14,370	320	0	9411	8550	861	707	2611
03 FC/LR		3	14,370	1.000000	14,370	300	0	8836	8550	286	206	2170
30 KERMIT ISD		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
		959 0 28216 25650 2,566 2,242								7907		
		\$/BBLRESV: 3.76		EQUIP VAL: 4,215		\$/BBLPROD: 0		WI OIL VAL: 2,166		RI OIL VAL: 7,638		
		WI PAYOUT: .0		GAS VAL: 76		RI PAYOUT: 2.5		PRD VAL: 0		GAS VAL: 269		
		8/8 VALUE:		14,370		WI TOTAL:		6,460		RI TOTAL:		7,910

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
OP EXP \$/YR		
OIL BOPD		
GAS MCF/D		
PROD BBL/D		
9,000		

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	.8 D B: 1.049	De/Dt: 7.2 / 5.0	
GAS:	1.0 D B: .986	De/Dt: 6.0 / 5.0	
PRD:	M B:	De/Dt: /	
PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000			
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	21,520
LAST YR RI VAL:	21,010
LAST YR 8/8 VAL:	42,530

LAST YR OIL PROD:	278
LAST YR GAS PROD:	164

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1402608 - HONDO-MCCUTCHEON FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 32730 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3299

OPERATOR#, AGENT#: 000696 -
OPERATOR NAME....: A&M OIL & GAS LLC
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	2356	0	5753	5225	528	494	1803
00	WINKLER APPRAISAL DI	1.000000	6,940		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	6,940		2356	0	5753	5225	528	494	1803
02	WINKLER CO HOSPITAL	1.000000	6,940								
03	FC/LR	1.000000	6,940								
30	KERMIT ISD	1.000000	6,940								
								</			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.056 De/Dt: 11.9 / 5.0
GAS: 8.0 D B: 1.060 De/Dt: 7.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,170
LAST YR RI VAL: 11,680
LAST YR 8/8 VAL: 26,850

LAST YR OIL PROD: 190
LAST YR GAS PROD: 473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2303430 - WALTON FULL WI DECIMAL = .812495 #WELLS: 1
RRC#, WELL#.....: 33688 - RRC DIST...: 08 FULL RI DECIMAL = .187505 DEPTH: 3240
OPERATOR#, AGENT#: 000696 -
OPERATOR NAME....: A&M OIL & GAS LLC
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT FRZ.:	ALT G\$ RRC:							
ALT JOB#:	UNIT.....:							
ALT LSE#:	EOR.....:							
ALT RRC#:	GRAPH.....:							

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					

00	WINKLER APPRAISAL DI	1.000000	4,880					
01	WINKLER COUNTY	1.000000	4,880					
02	WINKLER CO HOSPITAL	1.000000	4,880					
03	FC/LR	1.000000	4,880					
30	KERMIT ISD	1.000000	4,880					

8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,400			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,280
LAST YR RI VAL: 1,840
LAST YR 8/8 VAL: 7,120

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2304030 - WALTON -A- FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 20176 - 1 RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 3360
OPERATOR#, AGENT#: 000696 -

OPERATOR NAME....: A&M OIL & GAS LLC
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900
02 WINKLER CO HOSPITAL 1.000000 3,900
03 FC/LR 1.000000 3,900
30 KERMIT ISD 1.000000 3,900

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2304030 - WALTON -A- FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 127947 - 3 RRC DIST...: 08 FULL RI DECIMAL = .175000 DEPTH: 3358
OPERATOR#, AGENT#: 000696 -

OPERATOR NAME....: A&M OIL & GAS LLC
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2504830 - WARD, J C FULL WI DECIMAL = .812500 #WELLS: 4
RRC#, WELL#.....: 3321 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3500
OPERATOR#, AGENT#: 000696 -

OPERATOR NAME....: A&M OIL & GAS LLC
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	1	1,482	0	0	46.69	2.65	2.65	.00	56221
ALT JOB#:	UNIT.....:	2	1,192	0	0	47.35	2.65	2.65	.00	45858
ALT LSE#:	EOR.....:	3	994	0	0	48.02	2.65	2.65	.00	38782
ALT RRC#:	GRAPH.....:	4	851	0	0	48.70	2.65	2.65	.00	33673
		=====	=====	=====	=====					=====
			4,519	0	0					174,534

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	93,730	1	0	0	56221	30400	25,821	24,184	12205
01	WINKLER COUNTY	1.000000	93,730	2	0	0	45858	30400	15,458	12,700	8810
02	WINKLER CO HOSPITAL	1.000000	93,730	3	0	0	38782	30400	8,382	6,041	6594
03	FC/LR	1.000000	93,730	4	0	0	33673	30400	3,273	2,069	5066
30	KERMIT ISD	1.000000	93,730	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	174534	121600	52,934	44,994	32675

\$/BBLRESV:	12.25	EQUIP VAL:	16,058
\$/BBLPROD:	0	WI OIL VAL:	44,994
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	93,730	WI TOTAL:	61,050
		RI TOTAL:	32,680

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
32,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.6 D	B: .934	De/Dt: 21.3 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /
PROD WELLS:	4	EQ SCH#: 51	VAL: 20,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	284,560
LAST YR RI VAL:	120,760
LAST YR 8/8 VAL:	405,320

LAST YR OIL PROD:	1,550
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 1606900 - MCCUTCHEN FULL WI DECIMAL = .800000 #WELLS: 5
RRC#, WELL#..... 28440 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3300
OPERATOR#, AGENT#: 000696 -

OPERATOR NAME.... A&M OIL & GAS LLC
OIL FIELD#..... 49129132
OIL FIELD NAME... KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,628		6,399		0	46.69	1.37	1.37	.00	60809
				2	1,432		6,079		0	47.35	1.37	1.37	.00	54244
				3	1,278		5,773		0	48.02	1.37	1.37	.00	49096
				4	1,156		5,484		0	48.70	1.37	1.37	.00	45038
				5	1,053		5,211		0	49.39	1.37	1.37	.00	41606
				6	969		4,950		0	50.08	1.37	1.37	.00	38822
				7	897		4,702		0	50.08	1.37	1.37	.00	35937
				8	836		4,467		0	50.08	1.37	1.37	.00	33494
00	WINKLER APPRAISAL DI	1.000000	294,390	9	782		4,242		0	50.08	1.37	1.37	.00	31330
01	WINKLER COUNTY	1.000000	294,390	10	736		4,030		0	50.08	1.37	1.37	.00	29487
02	WINKLER CO HOSPITAL	1.000000	294,390	11	693		3,829		0	50.08	1.37	1.37	.00	27764
03	FC/LR	1.000000	294,390	12	657		3,637		0	50.08	1.37	1.37	.00	26322
30	KERMIT ISD	1.000000	294,390	13	623		3,456		0	50.08	1.37	1.37	.00	24960
				14	592		3,282		0	50.08	1.37	1.37	.00	23718
				15	562		3,118		0	50.08	1.37	1.37	.00	22516
				16	534		2,961		0	50.08	1.37	1.37	.00	21394
				17	507		2,814		0	50.08	1.37	1.37	.00	20312
				18	482		2,671		0	50.08	1.37	1.37	.00	19311
				19	458		2,540		0	50.08	1.37	1.37	.00	18349
				20	435		2,412		0	50.08	1.37	1.37	.00	17428
				21	413		2,290		0	50.08	1.37	1.37	.00	16546
				22	392		2,177		0	50.08	1.37	1.37	.00	15705
					=====		=====		=====					=====
					17,115		86,524		0					674,188

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.053 De/Dt: 12.8 / 5.0
GAS: 18.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,290
LAST YR RI VAL: 60,870
LAST YR 8/8 VAL: 189,160

LAST YR OIL PROD: 815
LAST YR GAS PROD: 3,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 104319 - AMOCO-SEALY EST FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 32182 - RRC DIST...: 08 FULL RI DECIMAL = .280000 DEPTH: 3151
OPERATOR#, AGENT#: 000696 -

OPERATOR NAME....: A&M OIL & GAS LLC
OIL FIELD#.....: 56761001
OIL FIELD NAME...: MAGNOLIA SEALY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 104319 EOR.....:
ALT RRC#: 32182 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
12 CITY OF MONAHANS 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
31 WINK-LOVING ISD 1.000000 4,880
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.019 De/Dt: 11.8 / 8.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 515
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 135 ECTOR LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000228 - AGHORN AB FEE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50520 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8698
OPERATOR#, AGENT#: 008716 -

OPERATOR NAME....: AGHORN OPERATING, IN
OIL FIELD#.....: 03371400
OIL FIELD NAME...: ARBOL DE NADA (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	1,226	1,148	0	47.08	1.88	1.88	.00	43290
ALT JOB#:	UNIT.....:	2	829	790	0	47.75	1.88	1.88	.00	29689
ALT LSE#:	EOR.....:	3	623	606	0	48.42	1.88	1.88	.00	22624
ALT RRC#:	GRAPH.....:		2,678	2,544	0					95,603

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.050000	3,340	--							
01	WINKLER COUNTY	.050000	3,340	1	1619	0	44909	20900	24,009	22,487	14083
02	WINKLER CO HOSPITAL	.050000	3,340	2	1114	0	30803	20900	9,903	8,136	8547
03	FC/LR	.050000	3,340	3	854	0	23478	20900	2,578	1,858	5766
30	KERMIT ISD	.050000	3,340								
					3587	0	99190	62700	36,490	32,481	28396

\$/BBLRESV:	15.59	EQUIP VAL:	5,901			
\$/BBLPROD:	0	WI OIL VAL:	31,306	RI OIL VAL:	27,369	
WI PAYOUT:	.0	GAS VAL:	1,175	GAS VAL:	1,027	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:		66,780	WI TOTAL:	38,380	RI TOTAL:	28,400

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.24	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
22,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.3 D	B: .970	De/Dt: 37.3 / 10.0
GAS:	4.0 D	B: 1.070	De/Dt: 36.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,800
LAST YR RI VAL: 12,060
LAST YR 8/8 VAL: 32,860

LAST YR OIL PROD: 624
LAST YR GAS PROD: 582

REMARKS1: 2020 XOVER - WINK 5% ECT 95%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

```
LEASE#, NAME.....: 2601330 - YARBROUGH & ALLEN          FULL WI DECIMAL = .875000          #WELLS:    11
RRC#, WELL#.....:   19266 -          RRC DIST...: 08      FULL RI DECIMAL = .125000          DEPTH: 8630
```

[illegible]

ALT FRZ.:	ALT G\$ RRC:	2	7,768	0	0	47.35	2.62	2.57	.00	321838
ALT JOB#: 515100	UNIT.....:	3	7,381	0	0	48.02	2.62	2.57	.00	310131
ALT LSE#: 2601330	EOR.....:	4	7,009	0	0	48.70	2.62	2.57	.00	298671
ALT RRC#: 19266	GRAPH.....:	5	6,659	0	0	49.39	2.62	2.57	.00	287777

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,010	0	0	50.08	2.62	2.57	.00	263358
---	-----	-----	-----	8	5,712	0	0	50.08	2.62	2.57	.00	250300
00	WINKLER APPRAISAL DI	.500000	753,330	9	5,424	0	0	50.08	2.62	2.57	.00	237680
01	WINKLER COUNTY	.500000	753,330	10	5,153	0	0	50.08	2.62	2.57	.00	225804
02	WINKLER CO HOSPITAL	.500000	753,330	11	4,894	0	0	50.08	2.62	2.57	.00	214455
03	FC/LR	.500000	753,330	12	4,650	0	0	50.08	2.62	2.57	.00	203763
31	WINK-LOVING ISD	.500000	753,330	13	4,417	0	0	50.08	2.62	2.57	.00	193553

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	=====	=====	=====	=====
YRS FLAT:		FMVF:		8/8 RES:		120,405	0	0	5,207,543

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.05		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE.. (USNPQLHCT) : C	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	0	0	334143	98325	235,818	220,865	44905
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	0	0	321838	98325	223,513	183,632	38276

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	0	0	298671	98325	200,346	126,653	27818
-----	-----	-----	-----	5	0	0	287777	98325	189,452	105,057	23719
103,500				6	0	0	277249	98325	178,924	87,034	20223
-----	-----	-----	-----	7	0	0	263358	98325	165,033	70,120	17000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	23.0	D	B:	.001	De/Dt:	5.0 /	15	0	0	174667	98325	76,342	11,419	4241	
GAS:			D	B:	.992	De/Dt:	29.1 / 5.0	16	0	0	165903	98325	67,578	8,867	3565
PRD:			M	B:		De/Dt:	/	17	0	0	157664	98325	59,339	6,830	2998

PROD WELLS:	EQ SCH#:	51	VAL:	19	0	0	142240	98325	43,915	3,889	2118
SERV WELLS:	EQ SCH#:		VAL:	20	0	0	135097	98325	36,772	2,857	1780
INJ WELLS:	EQ SCH#:		VAL:	21	0	0	128393	98325	30,068	2,049	1497
COMPRESSRS:	HP:		VAL:	22	0	0	121732	98325	23,407	1,399	1256
OTHER EO VALUE(RCNLD):				23	0	0	115904	98325	17,579	922	1059

LAST YR WI VAL :	1,654,020	26	0	0	99252	98325	927	33	628
LAST YR RI VAL :	356,450		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL :	2,010,470		0	0	5207543	2556450	2,651.093	1,215.681	290966

LAST YR OIL PROD:	7,301	\$/BBLRESV:	11.54	EQUIP VAL:	0		
LAST YR GAS PROD:		\$/BBLPROD:	0	WI OIL VAL:	1,215,681	RI OIL VAL:	290,966
		WI PAYOUT:	5.9	GAS VAL:	0	GAS VAL:	0
		RI PAYOUT:	6.8	PRD VAL:	0	PRD VAL:	0

REMARKS1:	8/8 VALUE:	1,506,650	WI TOTAL:	1,215,680	RI TOTAL:	290,970

REMARKS2:

MC1:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 1405350 - J W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42669 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8720
OPERATOR#, AGENT#: 008716 -

OPERATOR NAME....: AGHORN OPERATING, IN
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1405350 EOR.....:
ALT RRC#: 42669 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	243	0	0	46.69	2.65	2.65	.00	8509
				2	231	0	0	47.35	2.65	2.65	.00	8203
				3	219	0	0	48.02	2.65	2.65	.00	7887
				4	208	0	0	48.70	2.65	2.65	.00	7597
				5	198	0	0	49.39	2.65	2.65	.00	7334
				6	188	0	0	50.08	2.64	2.64	.00	7061
				7	179	0	0	50.08	2.64	2.64	.00	6723
				8	170	0	0	50.08	2.64	2.64	.00	6385
00	WINKLER APPRAISAL DI	1.000000	37,240	9	168	0	0	50.08	2.64	2.64	.00	6310
01	WINKLER COUNTY	1.000000	37,240	10	160	0	0	50.08	2.64	2.64	.00	6010
02	WINKLER CO HOSPITAL	1.000000	37,240	11	156	0	0	50.08	2.64	2.64	.00	5859
03	FC/LR	1.000000	37,240	12	148	0	0	50.08	2.64	2.64	.00	5559
31	WINK-LOVING ISD	1.000000	37,240	13	147	0	0	50.08	2.64	2.64	.00	5521
				14	140	0	0	50.08	2.64	2.64	.00	5258
				15	133	0	0	50.08	2.64	2.64	.00	4995
				16	132	0	0	50.08	2.64	2.64	.00	4958
				17	125	0	0	50.08	2.64	2.64	.00	4695
				18	119	0	0	50.08	2.64	2.64	.00	4470
				19	122	0	0	50.08	2.64	2.64	.00	4582
					=====	=====	=====					=====
					3,186	0	0					117,916

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	0	0	8509	4560	3,949	3,699	2668
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	0	0	8203	4560	3,643	2,993	2276
YRS FLAT: FMVF: 8/8 RES:	3	0	0	7887	4560	3,327	2,398	1937
	4	0	0	7597	4560	3,037	1,920	1651
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09	5	0	0	7334	4560	2,774	1,538	1411
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09	6	0	0	7061	4560	2,501	1,217	1202
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	7	0	0	6723	4560	2,163	923	1013
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	0	0	6385	4560	1,825	683	851
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	0	0	6310	4560	1,750	575	744
	10	0	0	6010	4560	1,450	418	627
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	0	0	5859	4560	1,299	328	541
	12	0	0	5559	4560	999	221	454
4,800	13	0	0	5521	4560	961	187	399
	14	0	0	5258	4560	698	119	337
	15	0	0	4995	4560	435	65	283
	16	0	0	4958	4560	398	52	249
	17	0	0	4695	4560	135	16	208
	18	0	0	4470	4560	-90	-9	176
	19	0	0	4582	4560	22	2	159
		=====	=====	=====	=====	=====	=====	=====
		0	0	117916	86640	31,276	17,345	17186

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.123 De/Dt: 5.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,230
LAST YR RI VAL: 18,340
LAST YR 8/8 VAL: 47,570

LAST YR OIL PROD: 226
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 800340 - ECTOR -AI- FEE FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 18615 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5900
OPERATOR#, AGENT#: 008716 -

OPERATOR NAME....: AGHORN OPERATING, IN
OIL FIELD#.....: 35654664
OIL FIELD NAME...: GOLDSMITH, N SAN ANDRES

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.500000	2,930						
01	WINKLER COUNTY	.500000	2,930	\$/BBLRESV:	.00	EQUIP VAL:	5,855		
02	WINKLER CO HOSPITAL	.500000	2,930	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	.500000	2,930	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	.500000	2,930	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	6,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 3

DEPTH: 3250

ALT RRC#:

CON	CONNECTION WITH	PERCENT	O. C. CASES
---	-----	-----	-----

03	FC/ER	1.0000000
30	KERMIT TSD	1.0000000

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

11,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1805160 - SCARBOROUGH -A- TR C

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#.....: 15771 - RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 3332

OPERATOR#, AGENT#: 062775 -

OPERATOR NAME....: BELL ENERGY

OIL FIELD#.....: 81392001

OIL FIELD NAME...: SCARBOROUGH

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE

ALT FRZ.:		ALT G\$ RRC:		2	1,379	0	0	47.35	2.65	2.65	.00	48972
ALT JOB#: 515100		UNIT.....:		3	1,310	0	0	48.02	2.65	2.65	.00	47180
ALT LSE#: 1805160		EOR.....:		4	1,245	0	0	48.70	2.65	2.65	.00	45474
ALT RRC#: 15771		GRAPH.....:		5	1,183	0	0	49.39	2.65	2.65	.00	43821
				6	1,124	0	0	50.08	2.64	2.64	.00	42217
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,068	0	0	50.08	2.64	2.64	.00	40114
---	-----	-----	-----	8	1,015	0	0	50.08	2.64	2.64	.00	38123
00	WINKLER APPRAISAL DI	1.000000	218,720	9	964	0	0	50.08	2.64	2.64	.00	36208
01	WINKLER COUNTY	1.000000	218,720	10	916	0	0	50.08	2.64	2.64	.00	34405
02	WINKLER CO HOSPITAL	1.000000	218,720	11	870	0	0	50.08	2.64	2.64	.00	32677
03	FC/LR	1.000000	218,720	12	827	0	0	50.08	2.64	2.64	.00	31062
31	WINK-LOVING ISD	1.000000	218,720	13	786	0	0	50.08	2.64	2.64	.00	29522
				14	747	0	0	50.08	2.64	2.64	.00	28057
				15	710	0	0	50.08	2.64	2.64	.00	26668
				16	675	0	0	50.08	2.64	2.64	.00	25353
				=====		=====	=====	=====				
				16,271		0	0	600,698				

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	50845	24700	26,145	24,487	15943
				2	0	0	48972	24700	24,272	19,941	13590
*** PARAMETERS ***				3	0	0	47180	24700	22,480	16,201	11586
				4	0	0	45474	24700	20,774	13,133	9883
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	0	0	43821	24700	19,121	10,603	8428
YRS FLAT:	FMVF:	8/8 RES:		6	0	0	42217	24700	17,517	8,521	7185
				7	0	0	40114	24700	15,414	6,577	6042
OIL WELLHEAD PRICE: 64.70				8	0	0	38123	24700	13,423	5,024	5081
OIL %TAX ALLOWABLE: 9.6				9	0	0	36208	24700	11,508	3,778	4271
TYPE..(USNPQLHCT)..: C				10	0	0	34405	24700	9,705	2,795	3591
GRAV SCHED#/DEGREE: /				11	0	0	32677	24700	7,977	2,015	3019
PRD WELLHEAD PRICE:				12	0	0	31062	24700	6,362	1,410	2539
				13	0	0	29522	24700	4,822	937	2136
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	0	0	28057	24700	3,357	572	1796
-----	-----	-----	-----	15	0	0	26668	24700	1,968	294	1511
26,000				16	0	0	25353	24700	653	86	1271
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					0	0	600698	395200	205,498	116,374	97872

\$/BBLRESV: 9.54

EQUIP VAL: 4,471

\$/BBLPROD: 0

WI OIL VAL: 116,374

RI OIL VAL: 97,872

WI PAYOUT: 5.5

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: 6.4

PRD VAL: 0

PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.1 D B: .880 De/Dt: 5.0 / 5.0

8/8 VALUE: 218,720

WI TOTAL: 120,850

RI TOTAL: 97,870

GAS: D B: .001 De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 152,730

LAST YR RI VAL: 102,930

LAST YR 8/8 VAL: 255,660

LAST YR OIL PROD: 1,596

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS:

DEPTH: 8000

OIL FIELD NAME...: WAR-WINK (BRUSHY CANYON)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the decomposition of a 12x12 grid into 6x6 blocks. The grid is divided into four 6x6 quadrants. The top-left and bottom-right quadrants are shaded gray and labeled '0'. The top-right and bottom-left quadrants are white and labeled '0'.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

27,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000205 - UNIVERSITY '48' FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55339 - 6A RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8000
OPERATOR#, AGENT#: 074344 -

OPERATOR NAME....: BLAKE PRODUCTION COM
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 1,929	0	0	46.69	2.65	2.65	.00	67549
ALT JOB#: 515100	2 1,543	0	0	47.35	2.65	2.65	.00	54796
ALT LSE#: 3000205	3 1,281	0	0	48.02	2.65	2.65	.00	46135
ALT RRC#: 55339	4 1,090	0	0	48.70	2.65	2.65	.00	39812
	5 946	0	0	49.39	2.65	2.65	.00	35042
	6 833	0	0	50.08	2.64	2.64	.00	31287
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 742	0	0	50.08	2.64	2.64	.00	27870
	8 668	0	0	50.08	2.64	2.64	.00	25090
00 WINKLER APPRAISAL DI 1.000000 183,240	=====	=====	=====					=====
01 WINKLER COUNTY 1.000000 183,240		9,032	0					327,581
02 WINKLER CO HOSPITAL 1.000000 183,240								
03 FC/LR 1.000000 183,240		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31 WINK-LOVING ISD 1.000000 183,240	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 0	0	67549	24225	43,324	40,577	21181	
	2 0	0	54796	24225	30,571	25,116	15206	
	3 0	0	46135	24225	21,910	15,790	11329	
	4 0	0	39812	24225	15,587	9,854	8652	
	5 0	0	35042	24225	10,817	5,998	6739	
	6 0	0	31287	24225	7,062	3,435	5325	
	7 0	0	27870	24225	3,645	1,555	4198	
	8 0	0	25090	24225	865	324	3344	
	=====	=====	=====	=====	=====	=====	=====	=====
		0	0	327581	193800	133,781	102,649	75974

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 15.15 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 102,649 RI OIL VAL: 75,974
WI PAYOUT: 3.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 8/8 VALUE: 183,240 WI TOTAL: 107,270 RI TOTAL: 75,970
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: .851 De/Dt: 21.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2,182
LAST YR GAS PROD:

REMARKS1: R/C FROM 51269
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2206900 - UNIVERSITY 21-48 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 48386 - 1 RRC DIST...: 08 FULL RI DECIMAL = .166667 DEPTH: 19234
OPERATOR#, AGENT#: 074344 -

OPERATOR NAME....: BLAKE PRODUCTION COM
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKA-ELLENBURGER)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	0	41,920	0	47.23	1.17	1.17	.00	0
2	0	37,999	0	47.89	1.17	1.17	.00	0
3	0	34,748	0	48.57	1.17	1.17	.00	0
4	0	32,011	0	49.25	1.17	1.17	.00	0
5	0	29,674	0	49.95	1.17	1.17	.00	0
6	0	27,656	0	50.65	1.17	1.17	.00	0
7	0	25,896	0	50.65	1.17	1.17	.00	0
8	0	24,345	0	50.65	1.17	1.17	.00	0
9	0	22,972	0	50.65	1.17	1.17	.00	0
10	0	21,746	0	50.65	1.17	1.17	.00	0
11	0	20,643	0	50.65	1.17	1.17	.00	0
12	0	19,611	0	50.65	1.17	1.17	.00	0
13	0	18,630	0	50.65	1.17	1.17	.00	0
14	0	17,699	0	50.65	1.17	1.17	.00	0
15	0	16,814	0	50.65	1.17	1.17	.00	0
16	0	15,973	0	50.65	1.17	1.17	.00	0
=====								
	0	408,337	0					0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	40872	0	40872	15190	25,682	24,160	7724
2	37049	0	37049	15190	21,859	18,198	6252
3	33879	0	33879	15190	18,689	13,769	5104
4	31211	0	31211	15190	16,021	10,445	4198
5	28932	0	28932	15190	13,742	7,929	3475
6	26965	0	26965	15190	11,775	6,012	2892
7	25249	0	25249	15190	10,059	4,545	2418
8	23736	0	23736	15190	8,546	3,417	2029
9	22398	0	22398	15190	7,208	2,551	1710
10	21202	0	21202	15190	6,012	1,883	1445
11	20127	0	20127	15190	4,937	1,368	1225
12	19121	0	19121	15190	3,931	964	1039
13	18164	0	18164	15190	2,974	645	881
14	17257	0	17257	15190	2,067	397	747
15	16394	0	16394	15190	1,204	205	634
16	15574	0	15574	15190	384	58	538
=====							
	398130	0	398130	243040	155,090	96,546	42311

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

\$BBLRESV: .00 EQUIP VAL: 4,024
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 96,546 GAS VAL: 42,311
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .875 De/Dt: 13.3 / 5.0 8/8 VALUE: 142,880 WI TOTAL: 100,570 RI TOTAL: 42,310
GAS: 121.0 D B: 1.003 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,540
LAST YR RI VAL: 28,070
LAST YR 8/8 VAL: 86,610

LAST YR OIL PROD:
LAST YR GAS PROD: 40,795

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC C0#: 475 WARD

LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000273 - O'BRIEN G W ET AL

FULL WI DECIMAL = .727289

#WELLS: 2

RRC#, WELL#.....: 52334 - RRC DIST...: 08

FULL RI DECIMAL = .272711

DEPTH: 14495

OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC

OIL FIELD#.....: 00018001

OIL FIELD NAME...: WILDCAT

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 515100 UNIT.....:

ALT LSE#: 3000273 EOR.....:

ALT RRC#: 52334 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI .433000

01 WINKLER COUNTY .433000

02 WINKLER CO HOSPITAL .433000

03 FC/LR .433000

31 WINK-LOVING ISD .433000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .92

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,185,000

1

20.0 1

15.0 1

10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: 56.7 WARD & 43.3 WINKLER

REMARKS2: TO RRC 55583

MC1: S

MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000313 - SEALY SMITH FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 54507 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 15000
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 00018001
OIL FIELD NAME...: WILDCAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000313 EOR.....:
ALT RRC#: 54507 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .010000
01 WINKLER COUNTY .010000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL .010000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .010000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD .010000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 5.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

414,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WARD 99% WINKLER 1%
REMARKS2: TO RRC 55584 TY22
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000273 - O'BRIEN G W ET AL FULL WI DECIMAL = .727289 #WELLS: 3
RRC#, WELL#.....: 55583 - RRC DIST...: 08 FULL RI DECIMAL = .272711 DEPTH: 14495
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000273 EOR.....:
ALT RRC#: 55583 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.433000	2,998,850	1	44,155	183,461	0	47.33	3.14	3.14	.00	1519929
01	WINKLER COUNTY	.433000	2,998,850	2	36,751	153,012	0	48.00	3.14	3.14	.00	1282973
02	WINKLER CO HOSPITAL	.433000	2,998,850	3	31,477	131,248	0	48.68	3.13	3.13	.00	1114425
03	FC/LR	.433000	2,998,850	4	27,527	114,906	0	49.37	3.13	3.13	.00	988392
31	WINK-LOVING ISD	.433000	2,998,850	5	24,459	102,190	0	50.06	3.13	3.13	.00	890505
				6	22,008	91,971	0	50.77	3.13	3.13	.00	812634
				7	19,807	82,774	0	50.77	3.13	3.13	.00	731363
				8	17,826	74,497	0	50.77	3.13	3.13	.00	658215
				9	16,043	67,047	0	50.77	3.13	3.13	.00	592379
				10	14,439	60,342	0	50.77	3.13	3.13	.00	533152
				11	12,995	54,308	0	50.77	3.13	3.13	.00	479833
					=====	=====	=====					=====
					267,487	1,115,756	0					9,603,800

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	418968	0	1938897	570000	1,368,897	1,282,095	683929
2	349432	0	1632405	570000	1,062,405	872,840	509574
3	298775	0	1413200	570000	843,200	607,669	390392
4	261574	0	1249966	570000	679,966	429,854	305578
5	232627	0	1123132	570000	553,132	306,729	242981
6	209364	0	1021998	570000	451,998	219,866	195667
7	188428	0	919791	570000	349,791	149,255	155840
8	169586	0	827801	570000	257,801	96,493	124117
9	152627	0	745006	570000	175,006	57,460	98852
10	137363	0	670515	570000	100,515	28,949	78733
11	123628	0	603461	570000	33,461	8,453	62709
	=====	=====	=====	=====	=====	=====	=====
	2542372	0	12146172	6270000	5,876,172	4,059,663	2848372

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,000

8/8 VALUE: 6,925,750 WI TOTAL: 4,077,380 RI TOTAL: 2,848,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.0 D B: 1.000 De/Dt: 18.2 / 10.0
GAS: 556.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,836,540
LAST YR RI VAL: 7,067,210
LAST YR 8/8 VAL: 18,903,750

LAST YR OIL PROD: 65,583
LAST YR GAS PROD: 273,182

REMARKS1: 56.7 WARD & 43.3 WINKLER
REMARKS2: FR RRC 52334 TY22
MC1: S
MC2: 20A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000508 - KING GEORGE 1H FULL WI DECIMAL = .745000 #WELLS: 3
RRC#, WELL#..... 55585 - RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 13855
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000508 EOR.....
ALT RRC#: 55585 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.240000	7,982,320	1	387,449	2,108,856	0	47.33	1.14	1.14	.00	13661781
01	WINKLER COUNTY	.240000	7,982,320	2	171,671	1,159,158	0	48.00	1.14	1.14	.00	6138955
02	WINKLER CO HOSPITAL	.240000	7,982,320	3	111,943	804,587	0	48.68	1.14	1.14	.00	4059792
03	FC/LR	.240000	7,982,320	4	83,291	617,223	0	49.37	1.14	1.14	.00	3063497
12	CITY OF MONAHANS	.120000	3,991,160	5	66,392	501,027	0	50.06	1.14	1.14	.00	2476070
31	WINK-LOVING ISD	.240000	7,982,320	6	55,227	421,826	0	50.77	1.14	1.14	.00	2088887
				7	47,291	364,344	0	50.77	1.14	1.14	.00	1788718
				8	41,359	320,706	0	50.77	1.14	1.14	.00	1564348
				9	36,757	286,443	0	50.77	1.14	1.14	.00	1390284
					=====	=====	=====					=====
					1,001,380	6,584,170	0					36,232,332

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1791051	0	15452832	1603125	13,849,707	12,971,497	4975679
2	984473	0	7123428	1603125	5,520,303	4,535,316	2029818
3	683336	0	4743128	1603125	3,140,003	2,262,906	1196055
4	524207	0	3587704	1603125	1,984,579	1,254,592	800624
5	425522	0	2901592	1603125	1,298,467	720,039	573016
6	358257	0	2447144	1603125	844,019	410,556	427677
7	309437	0	2098155	1603125	495,030	211,229	324501
8	272376	0	1836724	1603125	233,599	87,434	251383
9	243276	0	1633560	1603125	30,435	9,993	197857
	=====	=====	=====	=====	=====	=====	=====
	5591935	0	41824267	1442812527	396,142	22,463,562	10776610

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 33,259,670 WI TOTAL: 22,483,070 RI TOTAL: 10,776,600

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,687,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,058.0 D B: 1.010 De/Dt: 69.9 / 8.0
GAS: 8,851.0 D B: 1.008 De/Dt: 55.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,878,680
LAST YR RI VAL: 2,372,940
LAST YR 8/8 VAL: 4,251,620

LAST YR OIL PROD: 457,405
LAST YR GAS PROD: 1,570,636

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000509 - KING GEORGE SA 1 7801H FULL WI DECIMAL = .748117 #WELLS: 1
RRC#, WELL#..... 57656 - RRC DIST..: 08 FULL RI DECIMAL = .251883 DEPTH: 14686
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000509 EOR.....
ALT RRC#: 57656 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	.240000	496,090	1	54,212	466,195	0	47.33	2.07	2.07	.00	1919559
01	WINKLER COUNTY	.240000	496,090	2	42,642	398,306	0	48.00	2.07	2.07	.00	1531258
02	WINKLER CO HOSPITAL	.240000	496,090		=====	=====	=====					=====
03	FC/LR	.240000	496,090		96,854	864,501	0					3,450,817
12	CITY OF MONAHANS	.120000	248,040									
31	WINK-LOVING ISD	.240000	496,090									
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	721951	0	2641510	2204000	437,510	407,979	832973	
				2	616818	0	2148076	1873400	274,676	222,726	594187	
					=====	=====	=====	=====	=====	=====	=====	
					1338769	0	4789586	4077400	712,186	630,705	1427160	
					\$/BBLRESV: 6.27		EQUIP VAL: 9,162					
					\$/BBLPROD: 0		WI OIL VAL: 454,412			RI OIL VAL: 1,028,245		
					WI PAYOUT: 1.7		GAS VAL: 176,292			GAS VAL: 398,914		
					RI PAYOUT: 1.7		PRD VAL: 0			PRD VAL: 0		
							=====			=====		
					8/8 VALUE: 2,067,030		WI TOTAL: 639,870			RI TOTAL: 1,427,160		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,900,000

100.0 99

20.0 1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.6 D B: 1.015 De/Dt: 23.7 / 8.0
GAS: 1,393.0 D B: 1.052 De/Dt: 15.7 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 995,710
LAST YR RI VAL: 2,110,090
LAST YR 8/8 VAL: 3,105,800

LAST YR OIL PROD: 65,477
LAST YR GAS PROD: 519,867

REMARKS1: FR RRC 57061 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1: S
MC2: 22A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000510 - KING GEORGE SA 2 7802H FULL WI DECIMAL = .748123 #WELLS: 1
RRC#, WELL#..... 57667 - RRC DIST..: 08 FULL RI DECIMAL = .251877 DEPTH: 13725
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000510 EOR.....
ALT RRC#: 57667 GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				21,219	60,557	0	47.33	2.08	2.08	.00	751336
=====				=====	=====	=====	=====	=====	=====	=====	=====
21,219				60,557	0						751,336
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				94232	0	845568	2872800	-2,027,232	-1,890,394	266633	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	.240000	66,300	94232	0	845568	2872800	2,027,232-	1,890,394-	266633	
01	WINKLER COUNTY	.240000	66,300								
02	WINKLER CO HOSPITAL	.240000	66,300								
03	FC/LR	.240000	66,300								
12	CITY OF MONAHANS	.120000	33,150								
31	WINK-LOVING ISD	.240000	66,300								
				\$/BBLRESV: 105.81		EQUIP VAL:		9,620			
				\$/BBLPROD: 0		WI OIL VAL:		0		RI OIL VAL:	
				WI PAYOUT: .0		GAS VAL:		0		GAS VAL:	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	
						=====				=====	
				8/8 VALUE:		276,250		WI TOTAL:		9,620	
								RI TOTAL:		266,630	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,024,000

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: 1.004 De/Dt: 14.1 / 8.0
GAS: 190.0 D B: 1.095 De/Dt: 23.2 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 21,711
LAST YR GAS PROD: 67,854

REMARKS1: FR RRC 57026 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1: S
MC2: 22A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000511 - KING GEORGE SA 3 7803H FULL WI DECIMAL = .748119 #WELLS: 1
RRC#, WELL#..... 57668 - RRC DIST.: 08 FULL RI DECIMAL = .251881 DEPTH: 14542
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000511 EOR.....
ALT RRC#: 57668 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 288,694 1,675,537 0 10,470,348

00	WINKLER APPRAISAL DI	.240000	1,156,180	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	.240000	1,156,180	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	.240000	1,156,180	--	----	----	----	----	----	----
03	FC/LR	.240000	1,156,180	1	740955	0	3511314	3021000	490,314	457,218
12	CITY OF MONAHANS	.120000	578,090	2	592014	0	2919861	2416800	503,061	407,917
31	WINK-LOVING ISD	.240000	1,156,180	3	493329	0	2504173	2054280	449,893	317,224
				4	423064	0	2196222	1848852	347,370	212,987
				5	370455	0	1958595	1848852	109,743	58,511
				=====	=====	=====	=====	=====	=====	=====
				2619817	0	13090165	11189784	1,900,381	1,453,857	3355645

\$/BBLRESV: 5.38 EQUIP VAL: 7,914
\$/BBLPROD: 0 WI OIL VAL: 1,162,886 RI OIL VAL: 2,684,056
WI PAYOUT: 3.1 GAS VAL: 290,969 GAS VAL: 671,585
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 4,817,410 WI TOTAL: 1,461,770 RI TOTAL: 3,355,640

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,180,000			
1	100.0	99	100.0
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 237.8 D B: .910 De/Dt: 18.5 / 8.0
GAS: 1,476.0 D B: 1.017 De/Dt: 22.2 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,328,510
LAST YR RI VAL: 4,710,510
LAST YR 8/8 VAL: 8,039,020

LAST YR OIL PROD: 93,944
LAST YR GAS PROD: 574,579

REMARKS1: FR RRC 57047 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1: S
MC2: 22A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000612 - SEALY AND SMITH 9601WH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 61025 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11904
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5903 EOR.....
ALT RRC#: 61025 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.240000	696,050	1	36,318	17,822	0	47.33	2.53	2.53	.00	1289198
01	WINKLER COUNTY	.240000	696,050	2	18,632	9,143	0	48.00	2.53	2.53	.00	670752
02	WINKLER CO HOSPITAL	.240000	696,050	3	12,625	6,194	0	48.68	2.53	2.53	.00	460939
03	FC/LR	.240000	696,050	4	9,559	4,688	0	49.37	2.53	2.53	.00	353946
12	CITY OF MONAHANS	.120000	348,030	5	7,694	3,773	0	50.06	2.53	2.53	.00	288871
31	WINK-LOVING ISD	.240000	696,050	6	6,440	3,158	0	50.77	2.53	2.53	.00	245219
				7	5,538	2,714	0	50.77	2.53	2.53	.00	210873
				8	4,856	2,380	0	50.77	2.53	2.53	.00	184904
				9	4,324	2,121	0	50.77	2.53	2.53	.00	164647
					=====	=====	=====	=====	=====	=====	=====	=====
					105,986	51,993	0					3,869,349
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	33817	0	1323015	166250	1,156,765	1,074,033	411237	
				2	17349	0	688101	166250	521,851	417,695	185987	
				3	11753	0	472692	166250	306,442	211,448	111100	
				4	8895	0	362841	166250	196,591	116,940	74157	
				5	7159	0	296030	166250	129,780	66,550	52610	
				6	5992	0	251211	166250	84,961	37,558	38822	
				7	5150	0	216023	166250	49,773	18,968	29030	
				8	4516	0	189420	166250	23,170	7,612	22135	
				9	4025	0	168672	166250	2,422	686	17139	
					=====	=====	=====	=====	=====	=====	=====	=====
					98656	0	3968005	1496250	2,471,755	1,951,490	942217	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.0 D B: 1.000 De/Dt: 60.0 / 8.0
GAS: 80.0 D B: 1.000 De/Dt: 60.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,873,340
LAST YR RI VAL: 4,274,700
LAST YR 8/8 VAL: 14,148,040

LAST YR OIL PROD: 61,135
LAST YR GAS PROD: 87,350

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/17/2026 MNRLJHAR

LEASE#, NAME.....: 3000666 - KING GEORGE SA6303 3H FULL WI DECIMAL = .745000 #WELLS:
RRC#, WELL#.....: 62436 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 14695
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .240000
01 WINKLER COUNTY .240000
02 WINKLER CO HOSPITAL .240000
03 FC/LR .240000
12 CITY OF MONAHANS .120000
31 WINK-LOVING ISD .240000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .974 De/Dt: 23.0 / 8.0
GAS: D B: .974 De/Dt: 23.9 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WARD 76%, WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME..... 3000667 - KING GEORGE SA6305 5H FULL WI DECIMAL = .745187 #WELLS: 1
RRC#, WELL#..... 62437 - 5H RRC DIST...: 08 FULL RI DECIMAL = .254813 DEPTH:

OPERATOR#, AGENT#: 083288 -
OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME....

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6472 EOR.....
ALT RRC#: 62437 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	353,355	1,495,453	0	47.33	2.69	2.69	.00	12462725
				2	160,990	726,136	0	48.00	2.69	2.69	.00	5758447
				3	100,595	491,309	0	48.68	2.69	2.69	.00	3649154
				4	71,666	374,196	0	49.37	2.69	2.69	.00	2636584
				5	54,937	303,418	0	50.06	2.68	2.68	.00	2049373
				6	44,139	255,812	0	50.77	2.68	2.68	.00	1669917
				7	36,646	221,514	0	50.77	2.68	2.68	.00	1386433
				8	31,171	195,575	0	50.77	2.68	2.68	.00	1179297
00	WINKLER APPRAISAL DI	.240000	8,459,260	9	27,010	175,253	0	50.77	2.68	2.68	.00	1021873
01	WINKLER COUNTY	.240000	8,459,260	10	23,755	157,728	0	50.77	2.68	2.68	.00	898726
02	WINKLER CO HOSPITAL	.240000	8,459,260	11	21,142	141,955	0	50.77	2.68	2.68	.00	799868
03	FC/LR	.240000	8,459,260	12	19,007	127,760	0	50.77	2.68	2.68	.00	719095
12	CITY OF MONAHANS	.120000	4,229,630	13	17,106	114,984	0	50.77	2.68	2.68	.00	647174
31	WINK-LOVING ISD	.240000	8,459,260	=====	=====	=====	=====	=====	=====	=====	=====	=====
					961,519	4,781,093	0					34,878,666

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2997715	0	15460440	1140000	14,320,440	13,296,242	4929774
				2	1455578	0	7214025	969000	6,245,025	4,998,581	2000255
				3	984855	0	4634009	872100	3,761,909	2,595,754	1117300
				4	750096	0	3386680	872100	2,514,580	1,495,773	710053
				5	605956	0	2655329	872100	1,783,229	914,422	484097
				6	510882	0	2180799	872100	1,308,699	578,524	345728
				7	442386	0	1828819	872100	956,719	364,597	252112
				8	390583	0	1569880	872100	697,780	229,234	188185
				9	349998	0	1371871	872100	499,771	141,540	143001
				10	314999	0	1213725	872100	341,625	83,408	110015
				11	283498	0	1083366	872100	211,266	44,465	85389
				12	255150	0	974245	872100	102,145	18,533	66774
				13	229635	0	876809	872100	4,709	736	52256
				=====	=====	=====	=====	=====	=====	=====	=====
					9571331	0	44449997	1170210032	747,897	24,761,809	10484939

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 25
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.12	EQUIP VAL: 207
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 19,429,873
1,200,000				WI PAYOUT: 3.2	GAS VAL: 5,331,911
-----	-----	-----	-----	RI PAYOUT: 4.0	PRD VAL: 0
					=====
15.0 1				8/8 VALUE: 35,246,920	WI TOTAL: 24,761,990
10.0 1					RI TOTAL: 10,484,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,683.0 D B: .800 De/Dt: 65.0 / 10.0
GAS: 7,306.0 D B: 1.079 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000613 - SEALY SMITH S FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 62462 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11710
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5900 EOR.....
ALT RRC#: 62462 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	37,539	45,099	0	47.33	2.57	2.57	.00	1332541
00	WINKLER APPRAISAL DI	.240000	1,063,440	2	27,456	31,857	0	48.00	2.57	2.57	.00	988416
01	WINKLER COUNTY	.240000	1,063,440	3	21,676	24,668	0	48.68	2.57	2.57	.00	791391
02	WINKLER CO HOSPITAL	.240000	1,063,440	4	17,924	20,146	0	49.37	2.57	2.57	.00	663681
03	FC/LR	.240000	1,063,440	5	15,285	17,032	0	50.06	2.57	2.57	.00	573875
12	CITY OF MONAHANS	.120000	531,710	6	13,330	14,758	0	50.77	2.57	2.57	.00	507573
31	WINK-LOVING ISD	.240000	1,063,440	7	11,820	13,021	0	50.77	2.57	2.57	.00	450076
				8	10,620	11,652	0	50.77	2.57	2.57	.00	404383
				9	9,643	10,548	0	50.77	2.57	2.57	.00	367181
				10	8,831	9,632	0	50.77	2.57	2.57	.00	336262
				11	8,125	8,861	0	50.77	2.57	2.57	.00	309380
				12	7,475	8,152	0	50.77	2.57	2.57	.00	284629
					=====	=====	=====					=====
					189,724	215,426	0					7,009,388

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	86928	0	1419469	285000	1,134,469	1,062,532	445107
				2	61404	0	1049820	285000	764,820	628,353	291325
				3	47548	0	838939	285000	553,939	399,207	206021
				4	38831	0	702512	285000	417,512	263,939	152672
				5	32829	0	606704	285000	321,704	178,394	116682
				6	28446	0	536019	285000	251,019	122,103	91228
				7	25098	0	475174	285000	190,174	81,147	71569
				8	22459	0	426842	285000	141,842	53,091	56892
				9	20331	0	387512	285000	102,512	33,657	45708
				10	18566	0	354828	285000	69,828	20,111	37038
				11	17080	0	326460	285000	41,460	10,474	30158
				12	15713	0	300342	285000	15,342	3,400	24552
					=====	=====	=====	=====	=====	=====	=====
					415233	0	7424621	3420000	4,004,621	2,856,408	1568952

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.0	GAS VAL:	159,747	RI OIL VAL:	1,481,205
-----	-----	-----	-----	RI PAYOUT:	5.2	PRD VAL:	0	GAS VAL:	87,745
300,000								PRD VAL:	0
-----	-----	-----	-----			=====			=====
	100.0 99	100.0 99		8/8 VALUE:	4,430,980	WI TOTAL:	2,862,030	RI TOTAL:	1,568,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.2 D B: 1.016 De/Dt: 30.6 / 8.0
GAS: 153.0 D B: 1.012 De/Dt: 33.8 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,071,250
LAST YR RI VAL: 2,957,380
LAST YR 8/8 VAL: 9,028,630

LAST YR OIL PROD: 87,462
LAST YR GAS PROD: 86,094

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME..... 3000682 - REX GEORGIUS SA6205W 5H FULL WI DECIMAL = .784982 #WELLS: 1
RRC#, WELL#..... 62478 - RRC DIST.: 08 FULL RI DECIMAL = .215018 DEPTH: 13786
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
OIL FIELD#..... 78953800
OIL FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6474 EOR.....
ALT RRC#: 62478 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	16,186	142,099	0	50.77	2.56	2.56	.00	645069
00	WINKLER APPRAISAL DI	.240000	5,361,760	9	13,983	129,008	0	50.77	2.56	2.56	.00	557272
01	WINKLER COUNTY	.240000	5,361,760	10	12,270	118,344	0	50.77	2.56	2.56	.00	489003
02	WINKLER CO HOSPITAL	.240000	5,361,760	11	10,901	108,876	0	50.77	2.56	2.56	.00	434443
03	FC/LR	.240000	5,361,760	12	9,783	100,166	0	50.77	2.56	2.56	.00	389887
12	CITY OF MONAHANS	.120000	2,680,880	13	8,855	92,153	0	50.77	2.56	2.56	.00	352903
31	WINK-LOVING ISD	.240000	5,361,760	14	8,076	84,781	0	50.77	2.56	2.56	.00	321857
				15	7,414	77,999	0	50.77	2.56	2.56	.00	295474
				16	6,821	71,759	0	50.77	2.56	2.56	.00	271841
				17	6,275	66,018	0	50.77	2.56	2.56	.00	250081
				18	5,773	60,737	0	50.77	2.56	2.56	.00	230074
				19	5,311	55,878	0	50.77	2.56	2.56	.00	211662
				20	4,886	51,408	0	50.77	2.56	2.56	.00	194724
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					590,887	3,641,064	0					22,610,320

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		1	1811492	0	10000391	285000	9,715,391	9,020,546	2554354
YRS FLAT:	FMVF:	8/8 RES:		2	920406	0	4316502	285000	4,031,502	3,226,854	958735
				3	646789	0	2728285	285000	2,443,285	1,685,891	526941
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 2.98			4	507137	0	1986244	285000	1,701,244	1,011,968	333586
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.98			5	420949	0	1559124	285000	1,274,124	653,358	227695
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	361915	0	1283169	285000	998,169	441,251	162953
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	318699	0	1079702	285000	794,702	302,853	119230
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	285556	0	930625	285000	645,625	212,101	89362
				9	259249	0	816521	285000	531,521	150,532	68179
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	237819	0	726822	285000	441,822	107,871	52774
-----	-----	-----	-----	11	218792	0	653235	285000	368,235	77,503	41244
300,000				12	201289	0	591176	285000	306,176	55,552	32457
-----	-----	-----	-----	13	185186	0	538089	285000	253,089	39,586	25689
100.0 99	100.0 99			14	170372	0	492229	285000	207,229	27,942	20435
				15	156743	0	452217	285000	167,217	19,437	16324
				16	144204	0	416045	285000	131,045	13,132	13060
				17	132667	0	382748	285000	97,748	8,445	10447
				18	122054	0	352128	285000	67,128	4,999	8358
				19	112290	0	323952	285000	38,952	2,501	6687
				20	103307	0	298031	285000	13,031	721	5349
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 1,166.0 D B: .800 De/Dt: 71.0 / 8.0					7316915	0	29927235	570000024	22,227,235	17,063,043	5273859
GAS: 4,389.0 D B: 1.237 De/Dt: 64.0 / 8.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 27.79	EQUIP VAL: 3,807	WI OIL VAL: 12,891,283	RI OIL VAL: 3,984,448
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 3.5	GAS VAL: 4,171,743	GAS VAL: 1,289,406	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 22,340,680	WI TOTAL: 17,066,830	RI TOTAL: 5,273,850	

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 271,341
LAST YR GAS PROD: 721,642

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 475 WARD				LAST UPDATE: 6/24/2026 MNRLJHAR							
LEASE#, NAME.....: 3000604 - KING GEORGE 5708WH				FULL WI DECIMAL = .745000				#WELLS: 1							
RRC#, WELL#.....: 297157 - 5708WH RRC DIST..: 08				FULL RI DECIMAL = .255000				DEPTH: 15681							
OPERATOR#, AGENT#: 083288 -															
OPERATOR NAME.....: BOSQUE TEXAS OIL LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 78953800				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: RUPPEL (WOODFORD)				-----											
ALT FRZ.: ALT G\$ RRC:				1	79,221		996,802		0	47.06	2.42	2.42	.00	2777464	
ALT JOB#: 515100 UNIT.....:				2	43,998		706,908		0	47.71	2.42	2.42	.00	1563863	
ALT LSE#: 5826 HCG.....:				3	27,995		548,325		0	48.39	2.42	2.42	.00	1009235	
ALT RRC#: 297157 GRAPH.....:				4	19,377		448,089		0	49.07	2.42	2.42	.00	708368	
				5	14,206		378,942		0	49.77	2.42	2.42	.00	526739	
				6	10,863		328,335		0	50.46	2.42	2.42	.00	408370	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,573		289,685		0	50.46	2.42	2.42	.00	322282	
---				8	6,941		259,197		0	50.46	2.42	2.42	.00	260931	
00 WINKLER APPRAISAL DI .240000 3,022,500				9	5,731		234,530		0	50.46	2.42	2.42	.00	215444	
01 WINKLER COUNTY .240000 3,022,500				10	4,814		214,159		0	50.46	2.42	2.42	.00	180971	
02 WINKLER CO HOSPITAL .240000 3,022,500				11	4,099		197,026		0	50.46	2.42	2.42	.00	154092	
03 FC/LR .240000 3,022,500				12	3,532		181,264		0	50.46	2.42	2.42	.00	132777	
12 CITY OF MONAHANS .120000 1,511,250				13	3,074		166,763		0	50.46	2.42	2.42	.00	115560	
31 WINK-LOVING ISD .240000 3,022,500				=====				=====				=====			
				232,424				4,950,025				0			
												8,376,096			
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	1797134	0	4574598	392000	4,182,598	3,883,459	1460111				
				2	1274484	0	2838347	392000	2,446,347	1,958,080	787772				
				3	988575	0	1997810	392000	1,605,810	1,108,025	482164				
				4	807860	0	1516228	392000	1,124,228	668,736	318206				
				5	683195	0	1209934	392000	817,934	419,429	220802				
*** PARAMETERS ***				6	591955	0	1000325	392000	608,325	268,916	158740				
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				7	522273	0	844555	392000	452,555	172,465	116541				
YRS FLAT: FMVF: 8/8 RES:				8	467306	0	728237	392000	336,237	110,461	87381				
				9	422834	0	638278	392000	246,278	69,749	66599				
				10	386107	0	567078	392000	175,078	42,746	51452				
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.82				11	355218	0	509310	392000	117,310	24,690	40182				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82				12	326801	0	459578	392000	67,578	12,261	31530				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13	300657	0	416217	392000	24,217	3,788	24830				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====				=====				=====			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8924399				0				17300495 509600012,204,495 8,742,805 3846310			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				\$/BBLRESV: 24.45				EQUIP VAL: 4,658							
-----				\$/BBLPROD: 0				WI OIL VAL: 4,232,855				RI OIL VAL: 1,862,203			
400,000				WI PAYOUT: 3.5				GAS VAL: 4,509,941				GAS VAL: 1,984,104			
-----				RI PAYOUT: 4.3				PRD VAL: 0				PRD VAL: 0			
100.0 99 100.0 99								=====				=====			
				8/8 VALUE: 12,593,760				WI TOTAL: 8,747,450				RI TOTAL: 3,846,310			
ALT JAN 1 HYPERBOLIC FORECAST:															
OIL: 304.0 D B: .500 De/Dt: 49.0 / 8.0															
GAS: 3,370.0 D B: 1.004 De/Dt: 33.4 / 8.0															
PRD: D B: De/Dt: /															
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000															
SERV WELLS: EQ SCH#: VAL:															
INJ WELLS: EQ SCH#: VAL:															
COMPRESSRS: HP: VAL:															
OTHER EQ VALUE(RCNLD):															
LAST YR WI VAL: 18,587,070															
LAST YR RI VAL: 7,549,760															
LAST YR 8/8 VAL: 26,136,830															
LAST YR OIL PROD: 186,118															
LAST YR GAS PROD: 2,007,426															
REMARKS1: WARD 76%/ WINKLER 24%															
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000576 - KING GEORGE 5711WH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 297888 - 5711WH RRC DIST... 08 FULL RI DECIMAL = .255000 DEPTH: 14902
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5828 HCG.....
ALT RRC#: 297888 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	105,112	471,039	0	47.06	2.13	2.13	.00	3685195
				2	63,823	318,126	0	47.71	2.13	2.13	.00	2268522
				3	46,054	240,543	0	48.39	2.13	2.13	.00	1660272
				4	36,092	193,486	0	49.07	2.13	2.13	.00	1319421
				5	29,699	161,867	0	49.77	2.13	2.13	.00	1101199
				6	25,244	139,149	0	50.46	2.13	2.13	.00	948990
				7	21,960	122,031	0	50.46	2.13	2.13	.00	825536
				8	19,438	108,668	0	50.46	2.13	2.13	.00	730727
00	WINKLER APPRAISAL DI	.240000	3,170,160	9	17,441	97,944	0	50.46	2.13	2.13	.00	655654
01	WINKLER COUNTY	.240000	3,170,160	10	15,816	89,153	0	50.46	2.13	2.13	.00	594566
02	WINKLER CO HOSPITAL	.240000	3,170,160	11	14,470	81,808	0	50.46	2.13	2.13	.00	543966
03	FC/LR	.240000	3,170,160	12	13,312	75,263	0	50.46	2.13	2.13	.00	500434
12	CITY OF MONAHANS	.120000	1,585,090	13	12,247	69,242	0	50.46	2.13	2.13	.00	460398
31	WINK-LOVING ISD	.240000	3,170,160	14	11,267	63,703	0	50.46	2.13	2.13	.00	423557
				15	10,366	58,607	0	50.46	2.13	2.13	.00	389686
				16	9,537	53,918	0	50.46	2.13	2.13	.00	358522
				17	8,774	49,605	0	50.46	2.13	2.13	.00	329838
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					460,652	2,394,152	0					16,796,483

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
	1	747468	0	4432663	392000	4,040,663	3,751,675	1414808
	2	504818	0	2773340	392000	2,381,340	1,906,048	769729
	3	381706	0	2041978	392000	1,649,978	1,138,501	492824
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4	307033	0	1626454	392000	1,234,454	734,303	341339
YRS FLAT: FMVF: 8/8 RES:	5	256859	0	1358058	392000	966,058	495,385	247833
	6	220809	0	1169799	392000	777,799	343,833	185634
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.48	7	193645	0	1019181	392000	627,181	239,013	140637
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48	8	172440	0	903167	392000	511,167	167,929	108371
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9	155422	0	811076	392000	419,076	118,687	84629
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	141472	0	736038	392000	344,038	83,997	66782
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	129817	0	673783	392000	281,783	59,307	53159
	12	119431	0	619865	392000	227,865	41,344	42527
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	109877	0	570275	392000	178,275	27,884	34021
-----	14	101087	0	524644	392000	132,644	17,886	27217
400,000	15	93001	0	482687	392000	90,687	10,541	21773
-----	16	85560	0	444082	392000	52,082	5,219	17419
100.0 99	17	78716	0	408554	392000	16,554	1,430	13935
	=====	=====	=====	=====	=====	=====	=====	=====
		3799161	0	20595644	6664000	13,931,644	9,142,982	4062637

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 403.0 D B: 1.016 De/Dt: 47.1 / 8.0
GAS: 1,652.0 D B: 1.001 De/Dt: 37.8 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,059,840
LAST YR RI VAL: 6,292,290
LAST YR 8/8 VAL: 21,352,130

LAST YR OIL PROD: 96,426
LAST YR GAS PROD: 602,941

REMARKS1: WARD 76%/ WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME..... 3000574 - KING GEORGE 5709WH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 297890 - 5709WH RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 15687
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
GAS FIELD#..... 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5825 HCG.....
ALT RRC#: 297890 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI .240000 1,431,650 106,128 1,334,876 0 3,772,492

01 WINKLER COUNTY .240000 1,431,650

02 WINKLER CO HOSPITAL .240000 1,431,650

03 FC/LR .240000 1,431,650

12 CITY OF MONAHANS .120000 715,830

31 WINK-LOVING ISD .240000 1,431,650

1 56,396 583,858 0 47.06 2.44 2.44 .00 1977227
2 23,248 276,425 0 47.71 2.44 2.44 .00 826326
3 11,583 166,090 0 48.39 2.44 2.44 .00 417574
4 6,519 112,659 0 49.07 2.44 2.44 .00 238316
5 3,993 82,296 0 49.77 2.44 2.44 .00 148055
6 2,605 63,208 0 50.46 2.44 2.44 .00 97929
7 1,784 50,340 0 50.46 2.44 2.44 .00 67065

00 WINKLER APPRAISAL DI .240000 1,431,650 106,128 1,334,876 0 3,772,492
01 WINKLER COUNTY .240000 1,431,650
02 WINKLER CO HOSPITAL .240000 1,431,650
03 FC/LR .240000 1,431,650
12 CITY OF MONAHANS .120000 715,830
31 WINK-LOVING ISD .240000 1,431,650

1 1061337 0 3038564 196000 2,842,564 2,639,263 969842
2 502485 0 1328811 166600 1,162,211 930,245 368806
3 301918 0 719492 149940 569,552 392,996 173647
4 204792 0 443108 149940 293,168 174,389 92993
5 149598 0 297653 149940 147,713 75,746 54319
6 114900 0 212829 149940 62,889 27,801 33773
7 91508 0 158573 149940 8,633 3,290 21881

2426538 0 6199030 1112300 5,086,730 4,243,730 1715261

*** PARAMETERS ***
\$/BBLRESV: 32.66 EQUIP VAL: 6,242
\$/BBLPROD: 0 WI OIL VAL: 2,582,569 RI OIL VAL: 1,043,841
WI PAYOUT: 2.4 GAS VAL: 1,661,157 GAS VAL: 671,418
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,965,230 WI TOTAL: 4,249,970 RI TOTAL: 1,715,260

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

100.0 99 100.0 99
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.0 D B: .300 De/Dt: 63.0 / 8.0
GAS: 2,548.0 D B: .600 De/Dt: 60.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,199,350
LAST YR RI VAL: 6,877,890
LAST YR 8/8 VAL: 24,077,240

LAST YR OIL PROD: 170,549
LAST YR GAS PROD: 1,758,188

REMARKS1: WARD 76%/ WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME..... 3000575 - KING GEORGE 5710WH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 297897 - 5710WH RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 15617
OPERATOR#, AGENT#: 083288 -

OPERATOR NAME.... BOSQUE TEXAS OIL LLC
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5827 HCG.....
ALT RRC#: 297897 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,971	243,570	0	50.46	2.38	2.38	.00	825949
---	-----	-----	-----	8	19,134	217,345	0	50.46	2.38	2.38	.00 <td>719299</td>	719299
00	WINKLER APPRAISAL DI	.240000	4,135,060	9	16,891	196,240	0	50.46	2.38	2.38	.00	634978
01	WINKLER COUNTY	.240000	4,135,060	10	15,084	178,886	0	50.46	2.38	2.38	.00	567048
02	WINKLER CO HOSPITAL	.240000	4,135,060	11	13,597	164,364	0	50.46	2.38	2.38	.00	511148
03	FC/LR	.240000	4,135,060	12	12,354	151,215	0	50.46	2.38	2.38	.00	464420
12	CITY OF MONAHANS	.120000	2,067,530	13	11,303	139,118	0	50.46	2.38	2.38	.00	424910
31	WINK-LOVING ISD	.240000	4,135,060	14	10,399	127,989	0	50.46	2.38	2.38	.00	390926
				15	9,567	117,750	0	50.46	2.38	2.38	.00	359649
				16	8,802	108,330	0	50.46	2.38	2.38	.00	330891
				17	8,098	99,664	0	50.46	2.38	2.38	.00	304426
				18	7,450	91,691	0	50.46	2.38	2.38	.00	280066
				19	6,854	84,356	0	50.46	2.38	2.38	.00	257660
				20	6,306	77,608	0	50.46	2.38	2.38	.00	237060
				21	5,802	71,399	0	50.46	2.38	2.38	.00	218113
				22	5,338	65,687	0	50.46	2.38	2.38	.00	200670
				=====	=====	=====						=====
					488,249	5,111,827	0					17,834,586

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 355.0 D B: .800 De/Dt: 38.9 / 8.0
GAS: 3,130.0 D B: 1.009 De/Dt: 36.4 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,992,770
LAST YR RI VAL: 8,060,270
LAST YR 8/8 VAL: 28,053,040

LAST YR OIL PROD: 138,475
LAST YR GAS PROD: 1,259,189

REMARKS1: WARD 76%/ WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/24/2026 MNRLJHAR

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LEASE#, NAME.....: 3000602 - KING GEORGE 5705WH          FULL WI DECIMAL = .745000          #WELLS:      1
RRC#, WELL#.....: 298511 - 5705WH RRC DIST...: 08        FULL RI DECIMAL = .255000          DEPTH: 15537
```

OPERATOR NAME....	BOSQUE TEXAS OIL LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	78953800		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	RUPPEL (WOODFORD)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	51,796	280,137	0	47.71	2.38	2.38	.00	1841034
ALT JOB#: 515100	UNIT.....:	3	36,982	196,645	0	48.39	2.38	2.38	.00	1333221
ALT LSE#: 5824	HCG.....:	4	28,560	151,590	0	49.07	2.38	2.38	.00	1044072
ALT RRC#: 298511	GRAPH.....:	5	23,148	123,349	0	49.77	2.38	2.38	.00	858297

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,836	108,878	0	50.46	2.38	2.38	.00	625730
---	-----	-----	-----	8	14,548	79,111	0	50.46	2.38	2.38	.00	546899
00	WINKLER APPRAISAL DI	.240000	3,020,550	9	12,900	70,658	0	50.46	2.38	2.38	.00	484946
01	WINKLER COUNTY	.240000	3,020,550	10	11,570	63,833	0	50.46	2.38	2.38	.00	434948
02	WINKLER CO HOSPITAL	.240000	3,020,550	11	10,478	58,209	0	50.46	2.38	2.38	.00	393896
03	FC/LR	.240000	3,020,550	12	9,565	53,495	0	50.46	2.38	2.38	.00	359574
12	CITY OF MONAHANS	.120000	1,510,280	13	8,792	49,215	0	50.46	2.38	2.38	.00	330515
31	WINK-LOVING ISD	.240000	3,020,550	14	8,089	45,278	0	50.46	2.38	2.38	.00	304087
				15	7,442	41,656	0	50.46	2.38	2.38	.00	279765
				16	6,847	38,324	0	50.46	2.38	2.38	.00	257397
				17	6,299	35,258	0	50.46	2.38	2.38	.00	236796
				18	5,795	32,437	0	50.46	2.38	2.38	.00	217850
				19	5,331	29,842	0	50.46	2.38	2.38	.00	200407
				20	4,905	27,455	0	50.46	2.38	2.38	.00	184392
				21	4,513	25,259	0	50.46	2.38	2.38	.00	169656
				22	4,152	23,238	0	50.46	2.38	2.38	.00	156085
				23	3,820	21,379	0	50.46	2.38	2.38	.00	143604
				24	3,514	19,669	0	50.46	2.38	2.38	.00	132101
	*** PARAMETERS ***			25	3,233	18,095	0	50.46	2.38	2.38	.00	121537

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	392,597	2,169,290	0	14,340,680
YRS FLAT:	FMVE:	8/8 RES:				

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 65.20		GAS WI GR PRICE: 2.78									
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.78		--							
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		1	874827	0	3829588	196000	3,633,588	3,403,182	1233094
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		2	496711	0	2337745	166600	2,171,145	1,783,748	6661399
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		3	348671	0	1681892	149940	1,531,952	1,104,032	424116
				4	268784	0	1312856	149940	1,162,916	735,161	292974
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	218710	0	1077007	149940	927,067	514,087	212691
-----	-----	-----	-----	6	184358	0	913468	149940	763,528	371,403	159642
250,000				7	159329	0	785059	149940	635,119	271,005	121417
-----	-----	-----	-----	8	140272	0	687171	149940	537,231	201,080	94049
	100.0 99	100.0 99		9	125284	0	610230	149940	460,290	151,127	73911
20.0 1				10	113182	0	548130	149940	398,190	114,683	58751
15.0 1				11	103210	0	497106	149940	347,166	87,708	47154
10.0 1				12	94852	0	454426	149940	304,486	67,477	38145

ALT JAN 1 HYPERBOLIC FORECAST:					15	73860	0	353625	149940	203,685	30,468	20573
OIL:	315.0	D	B: .884	De/Dt: 45.0 / 8.0	16	67952	0	325349	149940	175,409	23,015	16749
GAS:	1,987.0	D	B: .994	De/Dt: 52.0 / 8.0	17	62516	0	299312	149940	149,372	17,193	13637
PRD:		D	B:	De/Dt: /	18	57514	0	275364	149940	125,424	12,663	11103
					19	52913	0	253320	149940	103,380	9,156	9038
PROD WELLS:	1	EQ	SCH#: 51	VAL: 9,000	20	48680	0	233072	149940	83,132	6,458	7359
SERV WELLS:		EQ	SCH#:	VAL:	21	44787	0	214443	149940	64,503	4,396	5993
INJ WELLS:		EQ	SCH#:	VAL:	22	41203	0	197288	149940	47,348	2,831	4879
COMPRESSRS:		HP:		VAL:	23	37907	0	181511	149940	31,571	1,656	3971
OTHER EQ VALUE(RCNLD):					24	34875	0	166976	149940	17,036	784	3233
					25	32084	0	153621	149940	3,681	148	2633

LAST YR WI VAL:	25,035,260	3850026	0	18190706	381122014,379,486	9,005,504	3577553
LAST YR RI VAL:	9,977,450						
LAST YR 8/8 VAL:	35,012,710	\$/BBLRESV: 24.27		EQUIP VAL:	2,594		

LAST YR OIL PROD:	191,032	RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
LAST YR GAS PROD:	1,473,603			=====		=====	
		8/8 VALUE:	12,585,640	WI TOTAL:	9,008,090	RI TOTAL:	3,577,550

REMARKS1: WARD 76%/ WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 475 WARD			LAST UPDATE: 6/24/2026 MNRLJHAR								
LEASE#, NAME.....: 3000603 - KING GEORGE 5707WH				FULL WI DECIMAL = .745000			#WELLS: 1								
RRC#, WELL#.....: 298512 - 5707WH RRC DIST...: 08				FULL RI DECIMAL = .255000			DEPTH: 15650								
OPERATOR#, AGENT#: 083288 -															
OPERATOR NAME.....: BOSQUE TEXAS OIL LLC				8/8 ANNUAL		8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL			
GAS FIELD#.....: 78953800				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: RUPPEL (WOODFORD)															
				1	89,052		1,177,073		0	47.06	2.43	2.43	.00		3122136
ALT FRZ.: ALT G\$ RRC:				2	55,961		842,501		0	47.71	2.43	2.43	.00		1989075
ALT JOB#: 515100 UNIT.....:				3	39,739		658,192		0	48.39	2.43	2.43	.00		1432613
ALT LSE#: 5822 HCG.....:				4	30,288		541,025		0	49.07	2.43	2.43	.00		1107243
ALT RRC#: 298512 GRAPH.....:				5	24,178		459,795		0	49.77	2.43	2.43	.00		896488
				6	19,943		400,096		0	50.46	2.43	2.43	.00		749711
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,855		354,329		0	50.46	2.43	2.43	.00		633625
---	-----	-----	-----	8	14,519		318,104		0	50.46	2.43	2.43	.00		545808
00	WINKLER APPRAISAL DI	.240000	4,362,260	9	12,694		288,705		0	50.46	2.43	2.43	.00		477202
01	WINKLER COUNTY	.240000	4,362,260	10	11,237		264,360		0	50.46	2.43	2.43	.00		422429
02	WINKLER CO HOSPITAL	.240000	4,362,260	11	10,051		243,211		0	50.46	2.43	2.43	.00		377844
03	FC/LR	.240000	4,362,260	12	9,067		223,754		0	50.46	2.43	2.43	.00		340853
12	CITY OF MONAHANS	.120000	2,181,130	13	8,239		205,854		0	50.46	2.43	2.43	.00		309726
31	WINK-LOVING ISD	.240000	4,362,260	14	7,536		189,386		0	50.46	2.43	2.43	.00		283299
				15	6,929		174,235		0	50.46	2.43	2.43	.00		260480
				16	6,375		160,296		0	50.46	2.43	2.43	.00		239653
				17	5,865		147,472		0	50.46	2.43	2.43	.00		220481
				18	5,396		135,674		0	50.46	2.43	2.43	.00		202850
				19	4,964		124,820		0	50.46	2.43	2.43	.00		186610
				20	4,567		114,834		0	50.46	2.43	2.43	.00		171686
				21	4,202		105,647		0	50.46	2.43	2.43	.00		157965
				22	3,866		97,195		0	50.46	2.43	2.43	.00		145333
				23	3,557		89,419		0	50.46	2.43	2.43	.00		133717
				24	3,272		82,265		0	50.46	2.43	2.43	.00		123003
*** PARAMETERS ***				25	3,010		75,684		0	50.46	2.43	2.43	.00		113154
				26	2,769		69,629		0	50.46	2.43	2.43	.00		104094
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		27	2,547		64,059		0	50.46	2.43	2.43	.00		95749
YRS FLAT:	FMVF:	8/8 RES:		28	2,343		58,934		0	50.46	2.43	2.43	.00		88080
				=====											
OIL WELLHEAD PRICE: 65.20		GAS WI GR PRICE: 2.84		409,021		7,666,548		0		14,930,907					
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.84													
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	2130914	0	5253050	294000	4,959,050	4,604,379	1676657				
OP EXP \$/YR		OIL BOPD	GAS MCF/D	2	1525222	0	3514297	235200	3,279,097	2,624,622	975380				
-----				3	1191558	0	2624171	199920	2,424,251	1,672,757	633334				
300,000				4	979445	0	2086688	179928	1,906,760	1,134,217	437926				
-----				5	832390	0	1728878	179928	1,548,950	794,286	315505				
1		100.0	99	6	724314	0	1474025	179928	1,294,097	572,069	233911				
20.0		1		7	641460	0	1275085	179928	1,095,157	417,353	175950				
15.0		1		8	575880	0	1121688	179928	941,760	309,387	134592				
10.0		1		9	522657	0	999859	179928	819,931	232,213	104327				
				10	478584	0	901013	179928	721,085	176,053	81751				
				11	440297	0	818141	179928	638,213	134,325	64548				
ALT JAN 1 HYPERBOLIC FORECAST:				12	405073	0	745926	179928	565,998	102,695	51176				
OIL: 323.0 D		B: .750	De/Dt: 42.2 / 8.0	13	372668	0	682394	179928	502,466	78,591	40709				
GAS: 3,959.0 D		B: 1.037	De/Dt: 32.7 / 8.0	14	342855	0	626154	179928	446,226	60,169	32482				
PRD:		D	B:	De/Dt: /	15	315426	0	575906	179928	395,978	46,029	25979			
				16	290192	0	529845	179928	349,917	35,065	20784				
PROD WELLS: 1		EQ SCH#: 51	VAL: 9,000	17	266976	0	487457	179928	307,529	26,567	16626				
SERV WELLS:		EQ SCH#:	VAL:	18	245617	0	448467	179928	268,539	19,998	13301				
INJ WELLS:		EQ SCH#:	VAL:	19	225968	0	412578	179928	232,650	14,936	10641				
COMPRESSRS:		HP:	VAL:	20	207890	0	379576	179928	199,648	11,048	8512				
OTHER EQ VALUE(RCNLD):				21	191258	0	349223	179928	169,295	8,077	6811				
				22	175957	0	321290	179928	141,362	5,815	5448				
				23	161880	0	295597	179928	115,669	4,102	4359				
LAST YR WI VAL:		22,803,660		24	148928	0	271931	179928	92,003	2,813	3487				
LAST YR RI VAL:		9,044,330		25	137015	0	250169	179928	70,241	1,851	2790				
LAST YR 8/8 VAL:		31,847,990		26	126053	0	230147	179928	50,219	1,141	2231				
				27	115969	0	211718	179928	31,790	622	1785				
				28	106691	0	194771	179928	14,843	251	1428				
LAST YR OIL PROD: 184,847				=====											
LAST YR GAS PROD: 1,840,277				13879137		0	28810044	522732023	582,724	13,091,431	5082430				
				\$/BBLRESV: 22.27		EQUIP VAL: 2,241									
REMARKS1: WARD 76%/ WINKLER 24%				\$/BBLPROD: 0		WI OIL VAL: 6,784,673		RI OIL VAL: 2,633,985							
REMARKS2:				WI PAYOUT: 4.3		GAS VAL: 6,306,745		GAS VAL: 2,448,440							
MC1:				RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0							
MC2:				=====											
				8/8 VALUE: 18,176,090		WI TOTAL: 13,093,660		RI TOTAL: 5,082,430							

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC C0#: 495 WINKLER

LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000608 - O'BRIEN G W ET AL #1

FULL WI DECIMAL = .727289

#WELLS:

RRC#, WELL#.....: 298203 - RRC DIST...: 08

FULL RI DECIMAL = .272711

DEPTH: 14495

OPERATOR#	AGENT#	OPERATOR NAME	GAS FIELD#	GAS FIELD NAME	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
083288		BOSQUE TEXAS OIL LLC	78953800	RUPPEL (WOODFORD)	1	18,513	305,546	0	47.06	1.42	1.42	633630
ALT FRZ.:	ALT G\$ RRC:				2	15,921	262,763	0	47.71	1.42	1.42	552442
ALT JOB#: 515100	UNIT.....:				3	13,968	230,500	0	48.39	1.42	1.42	491583
ALT LSE#: 5877	HCG.....:				4	12,441	205,303	0	49.07	1.41	1.41	443995
ALT RRC#: 298203	GRAPH.....:				5	11,197	184,773	0	49.77	1.41	1.41	405300
					6	10,077	166,296	0	50.46	1.41	1.41	369816
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	9,069	149,666	0	50.46	1.41	1.41	332823
---	-----	-----	-----		8	8,162	134,699	0	50.46	1.41	1.41	299537
00	WINKLER APPRAISAL DI	.433000	1,455,510		9	7,346	121,229	0	50.46	1.41	1.41	269591
01	WINKLER COUNTY	.433000	1,455,510		10	6,611	109,106	0	50.46	1.41	1.41	242617
02	WINKLER CO HOSPITAL	.433000	1,455,510		11	5,950	98,195	0	50.46	1.41	1.41	218359
03	FC/LR	.433000	1,455,510		=====	=====	=====					=====
31	WINK-LOVING ISD	.433000	1,455,510		119,255	1,968,076	0					4,259,693

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	315553	0	949183	294000	655,183	608,325	331891
				2	271369	0	823811	294000	529,811	424,066	250481
				3	238049	0	729632	294000	435,632	300,591	192911
				4	210534	0	654529	294000	360,529	214,457	150483
				5	189481	0	594781	294000	300,781	154,237	118907
				6	170533	0	540349	294000	246,349	108,901	93936
				7	153479	0	486302	294000	192,302	73,285	73513
*** PARAMETERS ***				8	138131	0	437668	294000	143,668	47,198	57531
				9	124318	0	393909	294000	99,909	28,295	45026
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		10	111886	0	354503	294000	60,503	14,771	35236
YRS FLAT:	FMVF:	8/8 RES:		11	100697	0	319056	294000	25,056	5,273	27576

OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: 1.65	2024030	0	6283723	3234000	3,049,723	1,979,399	1377491
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 15.47		EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 1,341,821		RI OIL VAL: 933,792		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0		GAS VAL: 637,576		GAS VAL: 443,698		
		RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====	=====	=====	=====
300,000				8/8 VALUE:	3,361,450	WI TOTAL: 1,983,960	RI TOTAL: 1,377,490	
100.0 99	100.0 99							

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 55.1 D B: 1.000 De/Dt: 15.0 / 10.0

GAS: 909.0 D B: 1.000 De/Dt: 15.0 / 10.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,188,250

LAST YR RI VAL: 1,282,970

LAST YR 8/8 VAL: 3,471,220

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: WARD 56.7%/WINKLER 43.3%

REMARKS2: R/C FR RRC 55583 TY25

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1404845 - HUTCHINGS-SEALY FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 101722 - 4 RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 18950
OPERATOR#, AGENT#: 089994 -

OPERATOR NAME....: BRAZOS AMINE TREATER
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKA-ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1404845	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 101722	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780						
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
54,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1708440 - NEWBERT	FULL WI DECIMAL = .750000	#WELLS: 2
RRC#, WELL#.....: 30007 - RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 3325

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
BRODY OIL & GAS SERV								
49038001								
KERMIT								

ALT FRZ.:	ALT G\$ RRC:		2	589	0	0	47.35	2.65	2.65	.00	20917
ALT JOB#:	UNIT.....:		3	552	0	0	48.02	2.65	2.65	.00	19880
ALT LSE#:	EOR.....:		4	520	0	0	48.70	2.65	2.65	.00	18993
ALT RRC#:	GRAPH.....:		5	492	0	0	49.39	2.65	2.65	.00	18225

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	443	0	0	50.08	2.64	2.64	.00	16639
---	-----	-----	-----	=====	=====	=====	=====					=====
00	WINKLER APPRAISAL DI	1.000000	53,610		3,692	0	0					134,218

02	WINKLER CO HOSPITAL	1.000000	53,610		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
03	FC/LR	1.000000	53,610	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
30	KERMIT ISD	1.000000	53,610	--	-----	-----	-----	-----	-----	-----	-----

1	0	0	22061	16150	5,911	5,536	6918
2	0	0	20917	16150	4,767	3,916	5804
3	0	0	19880	16150	3,730	2,688	4882
4	0	0	18993	16150	2,843	1,797	4128
5	0	0	18225	16150	2,075	1,151	3505
6	0	0	17503	16150	1,353	658	2979
7	0	0	16639	16150	489	209	2506
	=====	=====	=====	=====	=====	=====	=====
	0	0	134218	113050	21,168	15,955	30722

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0
YRS FLAT:	FMVF:	8/8 RES:	8/8 VALUE: 53.610	WI TOTAL: 22.890	RI TOTAL: 30.720

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.8	D	B:	.940	De/Dt:	6.6	/	5.0
GAS:			D	B:	.001	De/Dt:	/	
PRD:			M	B:		De/Dt:	/	

```

PROD WELLS:      2  EQ SCH#: 51  VAL:      10,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RC/NLD):

```

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 643
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2 :

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1207140 - HENDRICK T-89-J FULL WI DECIMAL = .710937 #WELLS: 1
RRC#, WELL#.....: 12604 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3070
OPERATOR#, AGENT#: 100321 -
OPERATOR NAME....: J & A OIL COMPANY

OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
8,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 600350 - COWDEN -A- FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 27414 - RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 3000
OPERATOR#, AGENT#: 100358 -
OPERATOR NAME....: FLO PETRO, LLC.

OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 600350 EOR.....:
ALT RRC#: 27414 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	952	0	0	46.69	2.65	2.65	.00	31114
				2	842	0	0	47.35	2.65	2.65	.00	27908
				3	756	0	0	48.02	2.65	2.65	.00	25412
				4	686	0	0	48.70	2.65	2.65	.00	23386
				5	627	0	0	49.39	2.65	2.65	.00	21677
				6	578	0	0	50.08	2.64	2.64	.00	20262
				7	535	0	0	50.08	2.64	2.64	.00	18755
				8	499	0	0	50.08	2.64	2.64	.00	17493
00	WINKLER APPRAISAL DI	1.000000	162,520	9	467	0	0	50.08	2.64	2.64	.00	16371
01	WINKLER COUNTY	1.000000	162,520	10	440	0	0	50.08	2.64	2.64	.00	15425
02	WINKLER CO HOSPITAL	1.000000	162,520	11	414	0	0	50.08	2.64	2.64	.00	14513
03	FC/LR	1.000000	162,520	12	393	0	0	50.08	2.64	2.64	.00	13777
31	WINK-LOVING ISD	1.000000	162,520	13	373	0	0	50.08	2.64	2.64	.00	13076
				14	354	0	0	50.08	2.64	2.64	.00	12410
				15	336	0	0	50.08	2.64	2.64	.00	11779
				16	319	0	0	50.08	2.64	2.64	.00	11183
				17	303	0	0	50.08	2.64	2.64	.00	10622
				18	288	0	0	50.08	2.64	2.64	.00	10096
				19	274	0	0	50.08	2.64	2.64	.00	9605
				20	260	0	0	50.08	2.64	2.64	.00	9115
				21	247	0	0	50.08	2.64	2.64	.00	8659
				22	235	0	0	50.08	2.64	2.64	.00	8238
				23	223	0	0	50.08	2.64	2.64	.00	7817

*** PARAMETERS *** 10,401 0 0 358,693

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:								
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09		1	0	0	31114	7790	23,324	21,845	12545
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09		2	0	0	27908	7790	20,118	16,528	9958
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		3	0	0	25412	7790	17,622	12,700	8024
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N		4	0	0	23386	7790	15,596	9,859	6534
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		5	0	0	21677	7790	13,887	7,701	5360
			6	0	0	20262	7790	12,472	6,067	4434
OP EXP \$/YR	OIL BOPD	GAS MCF/D	7	0	0	18755	7790	10,965	4,679	3632
			8	0	0	17493	7790	9,703	3,632	2998
8,200			9	0	0	16371	7790	8,581	2,817	2483
			10	0	0	15425	7790	7,635	2,199	2070
			11	0	0	14513	7790	6,723	1,698	1724
			12	0	0	13777	7790	5,987	1,327	1448
			13	0	0	13076	7790	5,286	1,028	1216
			14	0	0	12410	7790	4,620	788	1021
			15	0	0	11779	7790	3,989	597	858
			16	0	0	11183	7790	3,393	445	721
ALT JAN 1 HYPERBOLIC FORECAST:			17	0	0	10622	7790	2,832	326	606
OIL: 2.8 D B: 1.024 De/Dt: 12.1 / 5.0			18	0	0	10096	7790	2,306	233	510
GAS: D B: .001 De/Dt: /			19	0	0	9605	7790	1,815	161	429
PRD: M B: De/Dt: /			20	0	0	9115	7790	1,325	103	360
			21	0	0	8659	7790	869	59	303
PROD WELLS: EQ SCH#: 51 VAL:			22	0	0	8238	7790	448	27	255
SERV WELLS: EQ SCH#: VAL:			23	0	0	7817	7790	27	1	214
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:				0	0	358693	179170	179,523	94,820	67703

OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 13.02 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 94,820 RI OIL VAL: 67,703
LAST YR WI VAL: 130,680 WI PAYOUT: 5.3 GAS VAL: 0 GAS VAL: 0
LAST YR RI VAL: 83,520 RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
LAST YR 8/8 VAL: 214,200
8/8 VALUE: 162,520 WI TOTAL: 94,820 RI TOTAL: 67,700

LAST YR OIL PROD: 743
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 600350 - COWDEN -A- FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 28237 - Y RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 3050
OPERATOR#, AGENT#: 100358 -
OPERATOR NAME....: FLO PETRO, LLC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 600350	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 28237	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.059	De/Dt: 24.9 / 5.0
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /
PROD WELLS:	1 EQ SCH#: 51	VAL: 5,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	36,090
LAST YR RI VAL:	28,170
LAST YR 8/8 VAL:	64,260

LAST YR OIL PROD:	189
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 603430 - COWDEN -D- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28717 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3050
OPERATOR#, AGENT#: 100358 -
OPERATOR NAME....: FLO PETRO, LLC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 603430	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 28717	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.841	De/Dt: 16.7 / 5.0
GAS:	D B:	.001	De/Dt: /
PRD:	M B:		De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	61,710
LAST YR RI VAL:	13,570
LAST YR 8/8 VAL:	75,280

LAST YR OIL PROD:	188
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2005620 - SEALY, JOHN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 7346 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 100358 -
OPERATOR NAME....: FLO PETRO, LLC.

OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2005620 EOR.....:
ALT RRC#: 7346 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	2,434	0	0	46.69	2.65	2.65	.00	99438
				2	1,862	0	0	47.35	2.65	2.65	.00	77145
				3	1,509	0	0	48.02	2.65	2.65	.00	63404
				4	1,269	0	0	48.70	2.65	2.65	.00	54075
				5	1,092	0	0	49.39	2.65	2.65	.00	47192
				6	961	0	0	50.08	2.64	2.64	.00	42111
				7	856	0	0	50.08	2.64	2.64	.00	37510
				8	772	0	0	50.08	2.64	2.64	.00	33829
00	WINKLER APPRAISAL DI	1.000000	336,790	9	703	0	0	50.08	2.64	2.64	.00	30805
01	WINKLER COUNTY	1.000000	336,790	10	645	0	0	50.08	2.64	2.64	.00	28264
02	WINKLER CO HOSPITAL	1.000000	336,790	11	595	0	0	50.08	2.64	2.64	.00	26073
03	FC/LR	1.000000	336,790	12	554	0	0	50.08	2.64	2.64	.00	24276
31	WINK-LOVING ISD	1.000000	336,790	13	516	0	0	50.08	2.64	2.64	.00	22611
				14	484	0	0	50.08	2.64	2.64	.00	21209
				15	456	0	0	50.08	2.64	2.64	.00	19982
				16	430	0	0	50.08	2.64	2.64	.00	18843
				17	407	0	0	50.08	2.64	2.64	.00	17835
				18	387	0	0	50.08	2.64	2.64	.00	16958
				19	368	0	0	50.08	2.64	2.64	.00	16126
				20	350	0	0	50.08	2.64	2.64	.00	15337
				21	333	0	0	50.08	2.64	2.64	.00	14592
				22	316	0	0	50.08	2.64	2.64	.00	13847
				23	300	0	0	50.08	2.64	2.64	.00	13146
				24	285	0	0	50.08	2.64	2.64	.00	12489

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: .991 De/Dt: 26.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 648,060 \$/BBLRESV: 17.78 EQUIP VAL: 4,539
LAST YR RI VAL: 109,670 \$/BBLPROD: 0 WI OIL VAL: 278,213 RI OIL VAL: 54,040
LAST YR 8/8 VAL: 757,730 WI PAYOUT: 5.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 1,529 8/8 VALUE: 336,790 WI TOTAL: 282,750 RI TOTAL: 54,040
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2102250 - SEALY-SMITH -93- FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 23250 - RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 3216
OPERATOR#, AGENT#: 100358 -
OPERATOR NAME....: FLO PETRO, LLC.

OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2102250 EOR.....:
ALT RRC#: 23250 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
31 WINK-LOVING ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
10,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .1 D B: .001 De/Dt: 5.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 187
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1600260 - MCCUTCHEN, W A FULL WI DECIMAL = .849818 #WELLS: 7
RRC#, WELL#.....: 3205 - RRC DIST...: 08 FULL RI DECIMAL = .150182 DEPTH: 3200
OPERATOR#, AGENT#: 100544 -
OPERATOR NAME....: RODAN, INC.

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 24,400
01 WINKLER COUNTY 1.000000 24,400
02 WINKLER CO HOSPITAL 1.000000 24,400
03 FC/LR 1.000000 24,400
30 KERMIT ISD 1.000000 24,400

8/8 VALUE: 24,400 WI TOTAL: 24,400 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
20,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .6 D B: .661 De/Dt: 18.0 / 5.0
GAS: D B: .873 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD: 121
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 709560 - DONOSKY, M M ETAL FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 17163 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3385
OPERATOR#, AGENT#: 100544 -
OPERATOR NAME....: RODAN, INC.

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880							
02	WINKLER CO HOSPITAL	1.000000	4,880							
03	FC/LR	1.000000	4,880							
10	CITY OF KERMIT	1.000000	4,880							
30	KERMIT ISD	1.000000	4,880							

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.076 De/Dt: 14.6 / 5.0
GAS: D B: 1.089 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 2
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1608260 - MCCUTCHEN, W A FULL WI DECIMAL = .849818 #WELLS: 1
RRC#, WELL#.....: 20156 - 16 U RRC DIST...: 08 FULL RI DECIMAL = .150182 DEPTH: 3300
OPERATOR#, AGENT#: 100544 -

OPERATOR NAME....: RODAN, INC.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900						
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904		
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: 1.108 De/Dt: 20.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 507880 - COWDEN -37- FULL WI DECIMAL = .775001 #WELLS: 1
RRC#, WELL#.....: 19708 - 2 RRC DIST...: 08 FULL RI DECIMAL = .224999 DEPTH: 3100
OPERATOR#, AGENT#: 100657 -

OPERATOR NAME....: TEKE PRODUCTION LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 509040 - COWDEN E W FULL WI DECIMAL = .756946 #WELLS: 1
RRC#, WELL#.....: 152021 - 1 RRC DIST...: 08 FULL RI DECIMAL = .243054 DEPTH: 3045
OPERATOR#, AGENT#: 100657 -

OPERATOR NAME....: TEKE PRODUCTION LLC
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 7.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,600			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 905160 - HALLEY S M -B- FULL WI DECIMAL = .800000 #WELLS: 19
RRC#, WELL#.....: 2432 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3060
OPERATOR#, AGENT#: 101653 -

OPERATOR NAME....: ROY JACKSON ENERGY O
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 905160	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 2432	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	14,640							
01	WINKLER COUNTY	1.000000	14,640	\$/BBLRESV:	.00	EQUIP VAL:	14,639			
02	WINKLER CO HOSPITAL	1.000000	14,640	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	14,640	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	14,640	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	14,640	WI TOTAL:	14,640	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
37,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.3 D	B: 1.152	De/Dt: 17.6 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#: 51	VAL: 15,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:	1	EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 73,190
LAST YR RI VAL:
LAST YR 8/8 VAL: 73,190

LAST YR OIL PROD: 240
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/19/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8031

ALT RRC#: 62349 GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

Diagram illustrating the decomposition of a 12x12 grid into four 6x6 blocks. The top-left and bottom-right blocks are labeled with the identity matrix I , and the top-right and bottom-left blocks are labeled with the zero matrix 0 .

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

YRS FLAT: FMVF: 8/8 RES:

93,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNDL D):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2209415 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 195190 - 261 RRC DIST...: 08 FULL RI DECIMAL = .198258 DEPTH: 16586
OPERATOR#, AGENT#: 101988 -

OPERATOR NAME....: TS OIL, LLC
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2209415 HCG.....:
ALT RRC#: 195190 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 8,780
01 WINKLER COUNTY 1.000000 8,780 \$/BBLRESV: .00 EQUIP VAL: 8,783
02 WINKLER CO HOSPITAL 1.000000 8,780 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 8,780 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 8,780 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

56,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .750 De/Dt: 21.3 / 5.0
GAS: D B: 1.029 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 17
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2209415 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 195193 - 262 RRC DIST...: 08 FULL RI DECIMAL = .198258 DEPTH: 19000
OPERATOR#, AGENT#: 101988 -

OPERATOR NAME....: TS OIL, LLC
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2209415	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 195193	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780						
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.01	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.984	De/Dt:	15.5 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME..... 2209415 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#..... 219151 - 264 RRC DIST...: 08 FULL RI DECIMAL = .198258 DEPTH: 14192
OPERATOR#, AGENT#: 101988 -

OPERATOR NAME..... TS OIL, LLC
GAS FIELD#..... 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:		2	3,373	33,637	0	47.89	1.08	1.08	.00	129508
ALT JOB#: 515100			UNIT.....:		3	3,175	30,600	0	48.57	1.08	1.08	.00	123636
ALT LSE#: 2209415			HCG.....:		4	2,999	28,048	0	49.25	1.08	1.08	.00	118418
ALT RRC#: 219151			GRAPH.....:		5	2,838	25,876	0	49.95	1.08	1.08	.00	113653
					6	2,696	24,006	0	50.65	1.08	1.08	.00	109480
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		7	2,561	22,380	0	50.65	1.08	1.08	.00	103998
-----					8	2,433	20,950	0	50.65	1.08	1.08	.00	98800
00	WINKLER APPRAISAL DI	1.000000	723,740		9	2,311	19,689	0	50.65	1.08	1.08	.00	93846
01	WINKLER COUNTY	1.000000	723,740		10	2,195	18,564	0	50.65	1.08	1.08	.00	89135
02	WINKLER CO HOSPITAL	1.000000	723,740		11	2,085	17,557	0	50.65	1.08	1.08	.00	84668
03	FC/LR	1.000000	723,740		12	1,981	16,649	0	50.65	1.08	1.08	.00	80445
31	WINK-LOVING ISD	1.000000	723,740		13	1,882	15,817	0	50.65	1.08	1.08	.00	76425
					14	1,788	15,026	0	50.65	1.08	1.08	.00	72608
					15	1,699	14,275	0	50.65	1.08	1.08	.00	68993
					16	1,614	13,561	0	50.65	1.08	1.08	.00	65542
					17	1,533	12,883	0	50.65	1.08	1.08	.00	62252
					18	1,456	12,239	0	50.65	1.08	1.08	.00	59126
					19	1,383	11,627	0	50.65	1.08	1.08	.00	56161
					=====		=====	=====	=====				
					43,597		390,698	0	1,742,823				

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	32609	0	168738	64680	104,058	97,890	39429
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	29126	0	158634	64680	93,954	78,217	33095
YRS FLAT:	FMVF:	8/8 RES:		3	26496	0	150132	64680	85,452	62,955	27965
				4	24286	0	142704	64680	78,024	50,869	23734
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.26			5	22406	0	136059	64680	71,379	41,183	20204
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26			6	20786	0	130266	64680	65,586	33,487	17272
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			7	19378	0	123376	64680	58,696	26,522	14605
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	18140	0	116940	64680	52,260	20,897	12360
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	17048	0	110894	64680	46,214	16,353	10465
				10	16074	0	105209	64680	40,529	12,692	8865
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	15202	0	99870	64680	35,190	9,752	7514
-----	-----	-----	-----	12	14416	0	94861	64680	30,181	7,401	6372
66,000				13	13696	0	90121	64680	25,441	5,522	5405
-----	-----	-----	-----	14	13011	0	85619	64680	20,939	4,022	4585
				15	12360	0	81353	64680	16,673	2,834	3890
				16	11742	0	77284	64680	12,604	1,895	3299
				17	11155	0	73407	64680	8,727	1,161	2798
				18	10598	0	69724	64680	5,044	594	2373
				19	10068	0	66229	64680	1,549	162	2013
				=====	=====	=====	=====	=====	=====	=====	=====
					338597	0	2081420	1228920	852,500	474,408	246243

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.2 D B: .970 De/Dt: 6.4 / 5.0
GAS: 108.0 D B: .920 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	WI PAYOUT: 5.7	EQUIP VAL: 3,090	WI OIL VAL: 397,233	RI OIL VAL: 206,185
SERV WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.9	GAS VAL: 77,174	GAS VAL: 40,058	
INJ WELLS:	EQ SCH#:	VAL:		PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:				
OTHER EQ VALUE(RCNLD):						

8/8 VALUE: 723,740 WI TOTAL: 477,500 RI TOTAL: 246,240

LAST YR WI VAL: 288,500
LAST YR RI VAL: 154,110
LAST YR 8/8 VAL: 442,610

LAST YR OIL PROD: 3,429
LAST YR GAS PROD: 28,448

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2209416 - UNIVERSITY BLK 21 GI FULL WI DECIMAL = .801071 #WELLS: 1
RRC#, WELL#.....: 219389 - 265 RRC DIST.: 08 FULL RI DECIMAL = .198929 DEPTH: 13400
OPERATOR#, AGENT#: 101988 -

OPERATOR NAME....: TS OIL, LLC
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2209416	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 219389	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.9 D	B: 1.074	De/Dt: 44.9 / 5.0
GAS:	D	B: .939	De/Dt: 7.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 904
LAST YR GAS PROD: 242

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 7100

ALT FRZ.: ALT G\$ RBC:

ALT RRC#. 35234 GRAPH.....

31	WINK-LOVING 1SD	1.0000000	32,290

```

*** PARAMETERS ***

```

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

[illegible]

LAST YR WT VAL : 140 240

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208805 - UNIVERSITY 45-A FULL WI DECIMAL = .788111 #WELLS: 5
RRC#, WELL#.....: 34716 - RRC DIST.: 08 FULL RI DECIMAL = .211889 DEPTH: 8031
OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC

OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2208805 EOR.....:
ALT RRC#: 34716 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830
02 WINKLER CO HOSPITAL 1.000000 6,830
03 FC/LR 1.000000 6,830
31 WINK-LOVING ISD 1.000000 6,830

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
93,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.9 D B: 1.081 De/Dt: 29.3 / 5.0
GAS: D B: .840 De/Dt: 9.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,640
LAST YR RI VAL: 74,460
LAST YR 8/8 VAL: 111,100

LAST YR OIL PROD: 1,898
LAST YR GAS PROD: 244

REMARKS1: RECLASS TO RRC#62349 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2002900 - SEALY FULL WI DECIMAL = .740000 #WELLS: 4
RRC#, WELL#.....: 34800 - RRC DIST...: 08 FULL RI DECIMAL = .260000 DEPTH: 7300
OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC

OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2002900 EOR.....:
ALT RRC#: 34800 GRAPH.....:

ALT RRC#: 34800		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	781	0	44211	43225	986	924	14612
00	WINKLER APPRAISAL DI	1.000000	22,040	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	22,040		781	0	44211	43225	986	924	14612
02	WINKLER CO HOSPITAL	1.000000	22,040								
03	FC/LR	1.000000	22,040								
31	WINK-LOVING ISD	1.000000	22,040								
					\$/BBLRESV: .98		EQUIP VAL:	6,506			
					\$/BBLPROD: 0		WI OIL VAL:	908	RI OIL VAL:	14,354	
					WI PAYOUT: .0		GAS VAL:	16	GAS VAL:	258	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	22,040	WI TOTAL:	7,430	RI TOTAL:	14,610	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.0 D B: 1.067 De/Dt: 24.6 / 5.0
GAS: 2.0 D B: 1.057 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,027
LAST YR GAS PROD: 349

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208820 - UNIVERSITY -47- FULL WI DECIMAL = .790000 #WELLS: 7
RRC#, WELL#.....: 34815 - RRC DIST...: 08 FULL RI DECIMAL = .210000 DEPTH: 7200
OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC

OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2208820 EOR.....:
ALT RRC#: 34815 GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	1975	0	73274	72675	599	561	18323
00	WINKLER APPRAISAL DI	1.000000	31,890	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	31,890		1975	0	73274	72675	599	561	18323
02	WINKLER CO HOSPITAL	1.000000	31,890								
03	FC/LR	1.000000	31,890		\$/BBLRESV:	.36	EQUIP VAL:	13,012			
31	WINK-LOVING ISD	1.000000	31,890		\$/BBLPROD:	0	WI OIL VAL:	546	RI OIL VAL:	17,829	
					WI PAYOUT:	.0	GAS VAL:	15	GAS VAL:	494	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	31,890	WI TOTAL:	13,570	RI TOTAL:	18,320	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
76,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.6 D B: 1.042 De/Dt: 9.9 / 5.0
GAS: 5.0 D B: .995 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,320
LAST YR RI VAL: 90,810
LAST YR 8/8 VAL: 188,130

LAST YR OIL PROD: 2,091
LAST YR GAS PROD: 671

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208800 - UNIVERSITY -45- FULL WI DECIMAL = .748410 #WELLS: 4
RRC#, WELL#.....: 34912 - RRC DIST...: 08 FULL RI DECIMAL = .251590 DEPTH: 7255
OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC

OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2208800 EOR.....:
ALT RRC#: 34912 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
27,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.009 De/Dt: 8.2 / 5.0
GAS: D B: .621 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208320 - UNIVERSITY -38- FULL WI DECIMAL = .790000 #WELLS: 5
RRC#, WELL#.....: 35132 - RRC DIST...: 08 FULL RI DECIMAL = .210000 DEPTH: 7998

OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2208320 EOR.....:
ALT RRC#: 35132 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,847	346	0	46.69	2.65	2.65	.00	68127
					=====	=====	=====					=====
					1,847	346	0					68,127
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	724	0	68851	68780	71	66	17218	
00	WINKLER APPRAISAL DI	1.000000	23,790		=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	23,790		724	0	68851	68780	71	66	17218	
02	WINKLER CO HOSPITAL	1.000000	23,790									
03	FC/LR	1.000000	23,790		\$/BBLRESV:	.04	EQUIP VAL:	6,506				
31	WINK-LOVING ISD	1.000000	23,790		\$/BBLPROD:	0	WI OIL VAL:	65	RI OIL VAL:	17,037		
					WI PAYOUT:	.0	GAS VAL:	1	GAS VAL:	181		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	23,790	WI TOTAL:	6,570	RI TOTAL:	17,220		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

72,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: .935 De/Dt: 46.0 / 5.0
GAS: 1.0 D B: 1.030 De/Dt: 6.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,730
LAST YR RI VAL: 33,640
LAST YR 8/8 VAL: 44,370

LAST YR OIL PROD: 4,805
LAST YR GAS PROD: 189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2208790 - UNIVERSITY -44- FULL WI DECIMAL = .748411 #WELLS: 1
RRC#, WELL#.....: 34330 - RRC DIST...: 08 FULL RI DECIMAL = .251589 DEPTH: 7215
OPERATOR#, AGENT#: 101988 -
OPERATOR NAME....: TS OIL, LLC

OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2208790 EOR.....:
ALT RRC#: 34330 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.006 De/Dt: 26.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2206835 - UNIVERSITY 21-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 237038 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 14300
OPERATOR#, AGENT#: 101994 -

OPERATOR NAME....: RESTORE OPERATING LL
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	208	10,035	0	47.89	2.65	2.65	.00	7471	
ALT JOB#: 515100	UNIT.....		3	187	8,571	0	48.57	2.65	2.65	.00	6812	
ALT LSE#: 2206835	HCG.....		4	171	7,493	0	49.25	2.65	2.65	.00	6316	
ALT RRC#: 237038	GRAPH.....		5	155	6,660	0	49.95	2.65	2.65	.00	5807	
			6	144	6,001	0	50.65	2.64	2.64	.00	5470	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	132	5,462	0	50.65	2.64	2.64	.00	5014
----	-----	-----	-----	8	123	5,015	0	50.65	2.64	2.64	.00	4672
00	WINKLER APPRAISAL DI	1.000000	118,220	9	117	4,636	0	50.65	2.64	2.64	.00	4445
01	WINKLER COUNTY	1.000000	118,220	10	108	4,313	0	50.65	2.64	2.64	.00	4103
02	WINKLER CO HOSPITAL	1.000000	118,220	11	103	4,034	0	50.65	2.64	2.64	.00	3913
03	FC/LR	1.000000	118,220	12	96	3,790	0	50.65	2.64	2.64	.00	3647
31	WINK-LOVING ISD	1.000000	118,220	13	91	3,574	0	50.65	2.64	2.64	.00	3457
					=====	=====	=====				=====	
					1,869	81,712	0					69,416

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
			--	-----	-----	-----	-----	-----	-----	-----	
			1	24104	0	32393	10290	22,103	20,793	10203	
			2	19945	0	27416	10290	17,126	14,257	7710	
			3	17035	0	23847	10290	13,557	9,987	5988	
			4	14892	0	21208	10290	10,918	7,119	4755	
			5	13237	0	19044	10290	8,754	5,051	3812	
*** PARAMETERS ***			6	11882	0	17352	10290	7,062	3,606	3101	
			7	10815	0	15829	10290	5,539	2,503	2526	
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	9930	0	14602	10290	4,312	1,724	2081	
YRS FLAT:	FMVF:	8/8 RES:	9	9179	0	13624	10290	3,334	1,180	1734	
			10	8540	0	12643	10290	2,353	737	1436	
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09		11	7987	0	11900	10290	1,610	446	1207	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09		12	7504	0	11151	10290	861	211	1009	
TYPE..(USNPQLHCT).. C	GAS %TAX ALLOW.: 12.5		13	7077	0	10534	10290	244	53	851	
GRAV SCHED#/DEGREE: /			GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	
PRD WELLHEAD PRICE:			ADDL GAS PRICES? N		162127	0	231543	133770	97,773	67,667	46413

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.47	EQUIP VAL: 4,140		
				\$/BBLPROD: 0	WI OIL VAL: 20,286	RI OIL VAL: 13,914	
10,500				WI PAYOUT: 4.9	GAS VAL: 47,381	GAS VAL: 32,498	
				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
		8/8 VALUE: 118,220		WI TOTAL: 71,810		RI TOTAL: 46,410	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.027 De/Dt: 11.5 / 5.0
GAS: 37.0 D B: 1.070 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,020
LAST YR RI VAL: 38,030
LAST YR 8/8 VAL: 94,050

LAST YR OIL PROD: 236
LAST YR GAS PROD: 13,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 2005180 - SEALY, GEORGE EST. -B- FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 12638 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 3100

OPERATOR#, AGENT#: 102046 -
OPERATOR NAME....: WHITE SAIL RESOURCES
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 74350	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 12638	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000								
02	WINKLER CO HOSPITAL	1.000000								
03	FC/LR	1.000000								
12	CITY OF MONAHANS	1.000000								
31	WINK-LOVING ISD	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .661 De/Dt: 16.8 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 38
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 2003450 - SEALY -B- FULL WI DECIMAL = .715000 #WELLS: 1
RRC#, WELL#.....: 30029 - RRC DIST...: 08 FULL RI DECIMAL = .285000 DEPTH: 3100
OPERATOR#, AGENT#: 102046 -

OPERATOR NAME....: WHITE SAIL RESOURCES
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120749 EOR.....:
ALT RRC#: 30029 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
12 CITY OF MONAHANS 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
31 WINK-LOVING ISD 1.000000 4,880
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.113 De/Dt: 23.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,210
LAST YR RI VAL: 20,910
LAST YR 8/8 VAL: 48,120

LAST YR OIL PROD: 85
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 2004800 - SEALY GEORGE -47- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 33212 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 102046 -

OPERATOR NAME....: WHITE SAIL RESOURCES
OIL FIELD#.....: 56761001
OIL FIELD NAME...: MAGNOLIA SEALY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2004800 EOR.....:
ALT RRC#: 33212 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .450000 4,390
01 WINKLER COUNTY .450000 4,390
02 WINKLER CO HOSPITAL .450000 4,390
03 FC/LR .450000 4,390
31 WINK-LOVING ISD .450000 4,390

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/34 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .990 De/Dt: 11.5 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 84
LAST YR GAS PROD:

REMARKS1: W#191 IN WARD - W#293 WINKLER
REMARKS2: CONSTANT AC/% WARD=55%
MC1:
MC2: WLA

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2402780 - WALTON, J B FULL WI DECIMAL = .850000 #WELLS: 14
RRC#, WELL#.....: 3249 - RRC DIST...: 08 FULL RI DECIMAL = .150000 DEPTH: 3200

OPERATOR#, AGENT#: 102221 -
OPERATOR NAME....: PETX OPERATING LLC
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	1	4,202	0	0	46.69	2.65	2.65	.00	166763
ALT JOB#:	UNIT.....:	2	3,947	0	0	47.35	2.65	2.65	.00	158857
ALT LSE#:	EOR.....:	3	3,724	0	0	48.02	2.65	2.65	.00	152003
ALT RRC#:	GRAPH.....:	4	3,525	0	0	48.70	2.65	2.65	.00	145917
		5	3,347	0	0	49.39	2.65	2.65	.00	140512

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	3,180	0	0	50.08	2.64	2.64	.00	135366
				7	3,021	0	0	50.08	2.64	2.64	.00	128598
				8	2,870	0	0	50.08	2.64	2.64	.00	122170
00	WINKLER APPRAISAL DI	1.000000	364,390	9	2,727	0	0	50.08	2.64	2.64	.00	116083
01	WINKLER COUNTY	1.000000	364,390	10	2,591	0	0	50.08	2.64	2.64	.00	110294
02	WINKLER CO HOSPITAL	1.000000	364,390									
03	FC/LR	1.000000	364,390		33,134	0	0					1,376,563
30	KERMIT ISD	1.000000	364,390									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	166763	104975	61,788	57,870	27684
				2	0	0	158857	104975	53,882	44,268	23338
				3	0	0	152003	104975	47,028	33,892	19762
				4	0	0	145917	104975	40,942	25,882	16788
				5	0	0	140512	104975	35,537	19,706	14306
				6	0	0	135366	104975	30,391	14,783	12197
				7	0	0	128598	104975	23,623	10,080	10254
				8	0	0	122170	104975	17,195	6,436	8621
				9	0	0	116083	104975	11,108	3,647	7249
				10	0	0	110294	104975	5,319	1,532	6095
					0	0	1376563	1049750	326,813	218,096	146294

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	\$/BBLRESV: 7.74	EQUIP VAL: 0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	\$/BBLPROD: 0	WI OIL VAL: 218,096
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.4	GAS VAL: 0
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 364,390	WI TOTAL: 218,100
			RI TOTAL: 146,290

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
110,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.9 D B: 1.050 De/Dt: 6.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 3 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 300,850
LAST YR RI VAL: 134,070
LAST YR 8/8 VAL: 434,920

LAST YR OIL PROD: 4,114
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 507200 - CONTINENTAL-HALLEY FULL WI DECIMAL = .739689 #WELLS: 5
RRC#, WELL#.....: 21558 - RRC DIST...: 08 FULL RI DECIMAL = .260311 DEPTH: 3061
OPERATOR#, AGENT#: 102289 -

OPERATOR NAME....: PENWELL SOUTH OPERAT
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	14,640						
01	WINKLER COUNTY	1.000000	14,640	\$/BBLRESV:	.00	EQUIP VAL:	14,639		
02	WINKLER CO HOSPITAL	1.000000	14,640	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	14,640	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	14,640	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	14,640	WI TOTAL:	14,640	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
93,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.2 D	B: .898	De/Dt: 11.6 / 5.0
GAS:	D	B: .691	De/Dt: 17.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#: 51	VAL: 15,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	123,450
LAST YR RI VAL:	169,550
LAST YR 8/8 VAL:	293,000

LAST YR OIL PROD:	1,458
LAST YR GAS PROD:	1,022

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 901520 - HALLEY, S M FULL WI DECIMAL = .741562 #WELLS: 13
RRC#, WELL#.....: 21563 - RRC DIST...: 08 FULL RI DECIMAL = .258438 DEPTH: 3061
OPERATOR#, AGENT#: 102289 -

OPERATOR NAME....: PENWELL SOUTH OPERAT
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 29,280
01 WINKLER COUNTY 1.000000 29,280 \$/BBLRESV: .00 EQUIP VAL: 29,277
02 WINKLER CO HOSPITAL 1.000000 29,280 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 29,280 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 29,280 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 29,280 WI TOTAL: 29,280 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

132,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.2 D B: .536 De/Dt: 14.9 / 5.0
GAS: D B: .841 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,530
LAST YR RI VAL: 182,040
LAST YR 8/8 VAL: 286,570

LAST YR OIL PROD: 1,670
LAST YR GAS PROD: 1,218

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 502780 - CLAPP FULL WI DECIMAL = .810000 #WELLS: 2
RRC#, WELL#.....: 3185 - RRC DIST...: 08 FULL RI DECIMAL = .190000 DEPTH: 3200
OPERATOR#, AGENT#: 102353 -
OPERATOR NAME....: 4N AFFAIRS, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 9,760
01 WINKLER COUNTY 1.000000 9,760
02 WINKLER CO HOSPITAL 1.000000 9,760
03 FC/LR 1.000000 9,760
30 KERMIT ISD 1.000000 9,760

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.034 De/Dt: 22.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 4
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 605000 - CRENSHAW FULL WI DECIMAL = .810000 #WELLS: 1
RRC#, WELL#.....: 3186 - RRC DIST...: 08 FULL RI DECIMAL = .190000 DEPTH: 3200
OPERATOR#, AGENT#: 102353 -
OPERATOR NAME....: 4N AFFAIRS, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 14,640
01 WINKLER COUNTY 1.000000 14,640
02 WINKLER CO HOSPITAL 1.000000 14,640
03 FC/LR 1.000000 14,640
30 KERMIT ISD 1.000000 14,640

8/8 VALUE: 14,640 WI TOTAL: 14,640 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
38,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .980 De/Dt: 8.1 / 5.0
GAS: D B: .670 De/Dt: 24.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD: 4
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 709820 - DRANE, J A FULL WI DECIMAL = .810000 #WELLS:
RRC#, WELL#.....: 3187 - RRC DIST...: 08 FULL RI DECIMAL = .190000 DEPTH: 3200
OPERATOR#, AGENT#: 102353 -
OPERATOR NAME....: 4N AFFAIRS, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 24,400
01 WINKLER COUNTY 1.000000 24,400
02 WINKLER CO HOSPITAL 1.000000 24,400
03 FC/LR 1.000000 24,400
30 KERMIT ISD 1.000000 24,400

8/8 VALUE: 24,400 WI TOTAL: 24,400 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
7,300

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.017 De/Dt: 6.1 / 5.0
GAS: D B: 1.061 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD: 4
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 709960 - DUVAL ROYALTY CO FULL WI DECIMAL = .735000 #WELLS: 2
RRC#, WELL#.....: 32898 - RRC DIST...: 08 FULL RI DECIMAL = .265000 DEPTH: 3200
OPERATOR#, AGENT#: 102353 -
OPERATOR NAME....: 4N AFFAIRS, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 9,760
01 WINKLER COUNTY 1.000000 9,760
02 WINKLER CO HOSPITAL 1.000000 9,760
03 FC/LR 1.000000 9,760
30 KERMIT ISD 1.000000 9,760

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.020 De/Dt: 25.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 4
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 709960 - DUVAL ROYALTY CO FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 35621 - RRC DIST...: 08 FULL RI DECIMAL = .265000 DEPTH: 3200
OPERATOR#, AGENT#: 102353 -
OPERATOR NAME....: 4N AFFAIRS, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
30 KERMIT ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
6,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .960 De/Dt: 22.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 4
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 705140 - DAUGHERTY -A- TR -A- FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 15957 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 102713 -
OPERATOR NAME....: WALLACE OPERATING CO
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 390
01 WINKLER COUNTY 1.000000 390 \$/BBLRESV: .00 EQUIP VAL: 390
02 WINKLER CO HOSPITAL 1.000000 390 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 390 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 390 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 390 WI TOTAL: 390 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 390
LAST YR RI VAL:
LAST YR 8/8 VAL: 390

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

```
LEASE#, NAME.....: 906720 - HALLEY S M -E-          FULL WI DECIMAL = .855000          #WELLS:    11
RRC#, WELL#.....:   7723 -          RRC DIST... 08    FULL RI DECIMAL = .145000          DEPTH:   3280
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	---	-----	-----	-----	-----	-----	-----	-----
WALLACE OPERATING CO								
95970200								
WEINER (COLBY SAND)								

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT LSE#:	EOR.....	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
ALT RRC#:	GRAPH.....	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	WINKLER COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
02	WINKLER CO HOSPITAL	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
					=====		=====	
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	7.82
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	7.82
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      EQ SCH#: 51  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 903600 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19789 - 11 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11514
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 902540 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 99545 - 260 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9500
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830						
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1604000 - MAXWELL -23- FULL WI DECIMAL = .760216 #WELLS: 1
RRC#, WELL#.....: 186443 - 3 RRC DIST...: 08 FULL RI DECIMAL = .239784 DEPTH: 11550
OPERATOR#, AGENT#: 148113 -

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810						
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
227,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 400505 - BULLET 27-11 -1- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45024 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8805
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 400505	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 45024	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000							
01	WINKLER COUNTY	1.000000							
02	WINKLER CO HOSPITAL	1.000000							
03	FC/LR	1.000000							
31	WINK-LOVING ISD	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
67,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 400500 - BULLET 75-36 -1- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45181 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9024
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 400500 EOR.....:
ALT RRC#: 45181 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				733	0	0	46.69	2.65	2.65	.00	25668
=====				=====	=====	=====	=====	=====	=====	=====	=====
733				0	0						25,668
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				0	0	25668	25650	18	17	8049	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	14,570	0	0	25668	25650	18	17	8049	
01	WINKLER COUNTY	1.000000	14,570	0	0	25668	25650	18	17	8049	
02	WINKLER CO HOSPITAL	1.000000	14,570								
03	FC/LR	1.000000	14,570	\$/BBLRESV: .03		EQUIP VAL: 6,506					
31	WINK-LOVING ISD	1.000000	14,570	\$/BBLPROD: 0		WI OIL VAL: 17		RI OIL VAL: 8,049			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 14,570		WI TOTAL: 6,520		RI TOTAL: 8,050			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.124 De/Dt: 22.2 / 5.0
GAS: D B: 1.069 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,000
LAST YR RI VAL: 16,280
LAST YR 8/8 VAL: 26,280

LAST YR OIL PROD: 849
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2026 MNRLTSTU

LEASE#, NAME..... 1800625 - PISTOL 24-9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 47063 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12336
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	6,601	24,442	0	46.71	.66	.66	.00	231250
				2	5,763	21,224	0	47.37	.66	.66	.00	204745
				3	5,066	18,572	0	48.04	.66	.66	.00	182528
				4	4,483	16,362	0	48.71	.66	.66	.00	163775
				5	3,987	14,505	0	49.40	.66	.66	.00	147718
				6	3,567	12,930	0	50.09	.66	.66	.00	134003
				7	3,206	11,585	0	50.09	.66	.66	.00	120441
				8	2,892	10,428	0	50.09	.66	.66	.00	108645
00	WINKLER APPRAISAL DI	.210000	180,020	9	2,622	9,427	0	50.09	.66	.66	.00	98502
01	WINKLER COUNTY	.210000	180,020	10	2,384	8,556	0	50.09	.66	.66	.00	89561
02	WINKLER CO HOSPITAL	.210000	180,020	11	2,177	7,795	0	50.09	.66	.66	.00	81784
03	FC/LR	.210000	180,020	12	1,994	7,121	0	50.09	.66	.66	.00	74910
31	WINK-LOVING ISD	.210000	180,020	13	1,830	6,531	0	50.09	.66	.66	.00	68749
81	WINK-LOVING ISD (LOV	.790000	677,210	=====	=====	=====	=====	=====	=====	=====	=====	=====
					46,572	169,478	0					1,706,611

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	12099	0	243349	168150	75,199	70,430	76308
	2	10506	0	215251	67260	147,991	121,585	59731
	3	9193	0	191721	67260	124,461	89,695	47081
	4	8099	0	171874	67260	104,614	66,134	37352
	5	7180	0	154898	67260	87,638	48,598	29790
	6	6400	0	140403	67260	73,143	35,579	23896
	7	5735	0	126176	67260	58,916	25,140	19004
	8	5162	0	113807	67260	46,547	17,422	15169
	9	4666	0	103168	67260	35,908	11,789	12169
	10	4235	0	93796	67260	26,536	7,643	9791
	11	3859	0	85643	67260	18,383	4,644	7911
	12	3525	0	78435	67260	11,175	2,476	6412
	13	3233	0	71982	67260	4,722	918	5207
	=====	=====	=====	=====	=====	=====	=====	=====
		83892	0	1790503	975270	815,233	502,053	349821

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 13.70	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 478,530	RI OIL VAL: 333,430	
177,000				WI PAYOUT: 4.6	GAS VAL: 23,523	GAS VAL: 16,390	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
1					=====	=====	
60.0	1			8/8 VALUE: 857,230	WI TOTAL: 507,410	RI TOTAL: 349,820	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.4 D B: .400 De/Dt: 13.0 / 5.0
GAS: 72.0 D B: .403 De/Dt: 13.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 495,360
LAST YR RI VAL: 368,860
LAST YR 8/8 VAL: 864,220

LAST YR OIL PROD: 5,847
LAST YR GAS PROD: 18,004

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000314 - AFTERSHOCK WEST A UNIT 201H FULL WI DECIMAL = .774965 #WELLS:
RRC#, WELL#.....: 55439 - 201H RRC DIST.: 08 FULL RI DECIMAL = .225035 DEPTH: 12514

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.530000								
01	WINKLER COUNTY	.530000								
02	WINKLER CO HOSPITAL	.530000								
03	FC/LR	.530000								
31	WINK-LOVING ISD	.530000								
81	WINK-LOVING ISD (LOV	.470000								

				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,006,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 9058631 - AFTERMATH EAST B UNIT FULL WI DECIMAL = .782730 #WELLS: 1
RRC#, WELL#..... 58631 - 304H RRC DIST.: 08 FULL RI DECIMAL = .217270 DEPTH: 12209
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT..... X
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,891	40,412	0	50.09	1.19	1.19	.00	1171935
---	-----	-----	-----	8	27,194	36,908	0	50.09	1.19	1.19	.00	1066194
00	WINKLER APPRAISAL DI	.091000	982,560	9	24,942	33,866	0	50.09	1.19	1.19	.00	977900
01	WINKLER COUNTY	.091000	982,560	10	23,030	31,205	0	50.09	1.19	1.19	.00	902936
02	WINKLER CO HOSPITAL	.091000	982,560	11	21,393	28,865	0	50.09	1.19	1.19	.00	838754
03	FC/LR	.091000	982,560	12	19,969	26,790	0	50.09	1.19	1.19	.00	782923
31	WINK-LOVING ISD	.091000	982,560	13	18,719	24,949	0	50.09	1.19	1.19	.00	733915
				14	17,617	23,300	0	50.09	1.19	1.19	.00	690709
				15	16,638	21,818	0	50.09	1.19	1.19	.00	652325
				16	15,762	20,484	0	50.09	1.19	1.19	.00	617980
				17	14,969	19,274	0	50.09	1.19	1.19	.00	586889
				18	14,221	18,175	0	50.09	1.19	1.19	.00	557562
				19	13,510	17,172	0	50.09	1.19	1.19	.00	529686
				20	12,835	16,255	0	50.09	1.19	1.19	.00	503221
				21	12,193	15,416	0	50.09	1.19	1.19	.00	478050
				22	11,583	14,642	0	50.09	1.19	1.19	.00	454134
				=====	=====	=====						=====
					588,806	749,613	0					22,621,156

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	74459	0	2746506	467400	2,279,106	2,134,588	717181
				2	65063	0	2251029	467400	1,783,629	1,465,376	520179
				3	57428	0	1914570	467400	1,447,170	1,042,932	391527
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.39			4	51136	0	1670723	467400	1,203,323	760,705	302357
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39			5	45878	0	1486567	467400	1,019,167	565,159	238078
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	41435	0	1342047	467400	874,647	425,454	190207
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	37642	0	1209577	467400	742,177	316,687	151710
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	34378	0	1100572	467400	633,172	236,990	122156
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	31544	0	1009444	467400	542,044	177,970	99152
492,000				10	29066	0	932002	467400	464,602	133,810	81013
				11	26886	0	865640	467400	398,240	100,611	66590
				12	24954	0	807877	467400	340,477	75,453	54996
				13	23239	0	757154	467400	289,754	56,328	45613
				14	21703	0	712412	467400	245,012	41,780	37980
				15	20322	0	672647	467400	205,247	30,700	31736
				16	19080	0	637060	467400	169,660	22,261	26598
				17	17953	0	604842	467400	137,442	15,819	22348
ALT JAN 1 HYPERBOLIC FORECAST:				18	16929	0	574491	467400	107,091	10,812	18786
OIL: 226.1 D B: .983 De/Dt: 21.2 / 5.0				19	15995	0	545681	467400	78,281	6,932	15789
GAS: 235.0 D B: .601 De/Dt: 13.1 / 5.0				20	15141	0	518362	467400	50,962	3,959	13274
PRD: M B: De/Dt: /				21	14359	0	492409	467400	25,009	1,705	11158
				22	13638	0	467772	467400	372	22	9382

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 16.05 EQUIP VAL: 3,453
\$/BBLPROD: 0 WI OIL VAL: 7,397,714 RI OIL VAL: 3,072,959
WI PAYOUT: 4.9 GAS VAL: 228,332 GAS VAL: 94,847
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 14,300,120
LAST YR RI VAL: 5,318,400
LAST YR 8/8 VAL: 19,618,520
8/8 VALUE: 10,797,310 WI TOTAL: 7,629,500 RI TOTAL: 3,167,810

LAST YR OIL PROD: 88,754
LAST YR GAS PROD: 132,183

REMARKS1: CO WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLTSTU

LEASE#, NAME.....: 9059951 - AFTERSHOCK WEST B UNIT	FULL WI DECIMAL = .770978	#WELLS: 1
RRC#, WELL#.....: 59951 - 202H RRC DIST.: 08	FULL RI DECIMAL = .229022	DEPTH: 12254

OPERATOR NAME....:	COG OPERATING LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	63,732	344,747	0	47.37	1.19	1.19	.00	2327571
ALT JOB#:	UNIT..... X	3	53,582	315,450	0	48.04	1.19	1.19	.00	1984558
ALT LSE#:	EOR.....	4	46,222	290,710	0	48.71	1.19	1.19	.00	1735837
ALT RRC#:	GRAPH.....	5	40,645	269,542	0	49.40	1.19	1.19	.00	1548018

[illegible]

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	=====	=====	=====	=====
YRS FLAT:		FMVF:		8/8 RES:		689,330	4,811,981	0	26,126,656

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 1.39		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	348617	0	3180991	682124	2,498,867	2,350,733	892870
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	316293	0	2643864	477487	2,166,377	1,803,509	662593

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	266716	0	2002553	477487	1,525,066	994,297	4000899
-----	-----	-----	-----	5	247295	0	1795313	477487	1,317,826	760,333	3202553
718,026				6	230493	0	1631140	477487	1,153,653	589,044	2597944
-----	-----	-----	-----	7	215811	0	1480290	477487	1,002,803	453,116	2105066
1				8	202873	0	1355397	477487	877,910	351,041	1720953
30.0	1			9	191388	0	1250108	477487	772,621	273,400	1417188

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	242.7	D	B: 1.000	De/Dt: 20.8 / 5.0	15	140010	0	851436	477487	373,949	63,561	48902
GAS:	1,096.0	D	B: .982	De/Dt: 9.7 / 5.0	16	133009	0	807671	477487	330,184	49,663	41418
PRD:		M	B:	De/Dt: /	17	126359	0	767307	477487	289,820	38,578	35134

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350	19	114039	0	692502	477487	215,015	22,413	25278
SERV WELLS:		EQ SCH#:	VAL:		20	108337	0	657875	477487	180,388	16,641	21440
INJ WELLS:		EQ SCH#:	VAL:		21	102920	0	625001	477487	147,514	12,043	18187
COMPRESSRS:	HP:		VAL:		22	97774	0	593749	477487	116,262	8,400	15426
OTHER EQ VALUE(RCNLD):					23	92886	0	564068	477487	86,581	5,535	13085

LAST YR WI VAL :	11,201,680	26	79638	0	483585	477487	6,098	270	7984
LAST YR RI VAL :	4,501,920		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL :	15,703,600		4414820	0	30541476	1261929917,922,177	9,848,207		4269640

			\$/BBLRESV:	15.85	EQUIP VAL:	2,841			
LAST YR OIL PROD:	96,542		\$/BBLPROD:	0	WI OIL VAL:	8,424,629	RI OIL VAL:	3,652,455	
LAST YR GAS PROD:	368,357		WI PAYOUT:	5.5	GAS VAL:	1,423,568	GAS VAL:	617,181	
			RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0	

REMARKS1:	8/8 VALUE:	14,120,680	WI TOTAL:	9,851,040	RI TOTAL:	4,269,640
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000314 - AFTERSHOCK WEST A UNIT 201H FULL WI DECIMAL = .774965 #WELLS: 1
RRC#, WELL#..... 292465 - 201H RRC DIST.: 08 FULL RI DECIMAL = .225035 DEPTH: 12514
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----										
				1	32,393		181,220	0	46.36	.95	.95	.00	1163796
				2	22,844		129,352	0	47.01	.95	.95	.00	832232
				3	17,213		97,891	0	47.66	.95	.95	.00	635759
				4	13,565		77,189	0	48.35	.95	.95	.00	508275
				5	11,047		62,750	0	49.03	.95	.95	.00	419748
				6	9,218		52,224	0	49.71	.95	.95	.00	355110
				7	7,844		44,286	0	49.71	.95	.95	.00	302178
				8	6,780		38,129	0	49.71	.95	.95	.00	261189
00	WINKLER APPRAISAL DI	.530000	1,967,030	9	5,934		33,250	0	49.71	.95	.95	.00	228598
01	WINKLER COUNTY	.530000	1,967,030	10	5,253		29,303	0	49.71	.95	.95	.00	202364
02	WINKLER CO HOSPITAL	.530000	1,967,030	11	4,691		26,061	0	49.71	.95	.95	.00	180714
03	FC/LR	.530000	1,967,030	12	4,221		23,364	0	49.71	.95	.95	.00	162608
31	WINK-LOVING ISD	.530000	1,967,030										
81	WINK-LOVING ISD (LOV	.470000	1,744,350										
					141,003		795,019	0					5,252,571

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

	1	133417	0	1297213	343245	953,968	893,477	354356
	2	95231	0	927463	171623	755,840	620,976	224206
	3	72069	0	707828	171623	536,205	386,427	151424
	4	56828	0	565103	171623	393,480	248,746	106985
	5	46198	0	465946	171623	294,323	163,211	78064
	6	38448	0	393558	171623	221,935	107,956	58352
	7	32604	0	334782	171623	163,159	69,620	43926
	8	28071	0	289260	171623	117,637	44,031	33586
	9	24479	0	253077	171623	81,454	26,743	26005
	10	21573	0	223937	171623	52,314	15,067	20364
	11	19187	0	199901	171623	28,278	7,144	16087
	12	17201	0	179809	171623	8,186	1,814	12805

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.23 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,250
50.0 1

8/8 VALUE: 3,711,370 WI TOTAL: 2,585,210 RI TOTAL: 1,126,160

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 108.1 D B: .662 De/Dt: 32.3 / 5.0
GAS: 599.0 D B: .616 De/Dt: 31.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,710,510
LAST YR RI VAL: 2,902,170
LAST YR 8/8 VAL: 10,612,680

LAST YR OIL PROD: 42,339
LAST YR GAS PROD: 228,694

REMARKS1: RC FROM 55439
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000024 - BULLET 27-11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47319 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12493
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000024 EOR.....:
ALT RRC#: 47319 GRAPH.....:

ALT RRC#: 47319		GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	4579	0	244029	237500	6,529	6,115	76521	
00	WINKLER APPRAISAL DI	1.000000	92,260		=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	92,260		4579	0	244029	237500	6,529	6,115	76521	
02	WINKLER CO HOSPITAL	1.000000	92,260									
03	FC/LR	1.000000	92,260		\$/BBLRESV:	1.17	EQUIP VAL:	9,620				
31	WINK-LOVING ISD	1.000000	92,260		\$/BBLPROD:	0	WI OIL VAL:	6,000		RI OIL VAL:	75,085	
					WI PAYOUT:	.0	GAS VAL:	115		GAS VAL:	1,436	
					RI PAYOUT:	.9	PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	92,260	WI TOTAL:	15,740		RI TOTAL:	76,520	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: 1.054 De/Dt: 9.3 / 5.0
GAS: 26.0 D B: 1.023 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 569,780
LAST YR RI VAL: 693,840
LAST YR 8/8 VAL: 1,263,620

LAST YR OIL PROD: 10,665
LAST YR GAS PROD: 33,507

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000137 - BULLET 75-18 FULL WI DECIMAL = .750392 #WELLS: 1
RRC#, WELL#.....: 47466 - RRC DIST...: 08 FULL RI DECIMAL = .249608 DEPTH: 12856
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000137	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 47466	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
431,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.500	De/Dt: 29.7 / 10.0
GAS:	D	B: 1.500	De/Dt: 28.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000155 - RIFLE WEST 7520 FULL WI DECIMAL = .797272 #WELLS: 1
RRC#, WELL#..... 51559 - RRC DIST...: 08 FULL RI DECIMAL = .202728 DEPTH: 12415
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000155 EOR.....
ALT RRC#: 51559 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,960	7,316	0	50.08	.73	.73	.00	637241
---	-----	-----	-----	8	15,041	6,650	0	50.08	.73	.73	.00	600548
00	WINKLER APPRAISAL DI	1.000000	3,778,660	9	14,232	6,079	0	50.08	.73	.73	.00	568246
01	WINKLER COUNTY	1.000000	3,778,660	10	13,507	5,584	0	50.08	.73	.73	.00	539299
02	WINKLER CO HOSPITAL	1.000000	3,778,660	11	12,832	5,153	0	50.08	.73	.73	.00	512348
03	FC/LR	1.000000	3,778,660	12	12,190	4,777	0	50.08	.73	.73	.00	486715
31	WINK-LOVING ISD	1.000000	3,778,660	13	11,581	4,442	0	50.08	.73	.73	.00	462399
				14	11,002	4,143	0	50.08	.73	.73	.00	439281
				15	10,452	3,879	0	50.08	.73	.73	.00	417321
				16	9,929	3,640	0	50.08	.73	.73	.00	396439
				17	9,433	3,425	0	50.08	.73	.73	.00	376635
				18	8,961	3,229	0	50.08	.73	.73	.00	357789
					=====	=====	=====					=====
					269,881	125,914	0					10,589,666

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	9007	0	960543	346750	613,793	574,872	229765
				2	7726	0	882866	346750	536,116	440,457	186891
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	6720	0	819472	346750	472,722	340,677	153513
YRS FLAT:	FMVF:	8/8 RES:		4	5915	0	766500	346750	419,750	265,354	127071
				5	5258	0	721845	346750	375,095	208,002	105900
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .85			6	4715	0	683520	346750	336,770	163,815	88742
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85			7	4258	0	641499	346750	294,749	125,769	73705
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			8	3870	0	604418	346750	257,668	96,443	61454
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	3538	0	571784	346750	225,034	73,886	51448
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	3250	0	542549	346750	195,799	56,392	43202
				11	2999	0	515347	346750	168,597	42,594	36315
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	2780	0	489495	346750	142,745	31,634	30524
	-----	-----	-----	13	2585	0	464984	346750	118,234	22,985	25661
365,000				14	2411	0	441692	346750	94,942	16,189	21571
	-----	-----	-----	15	2258	0	419579	346750	72,829	10,893	18134
				16	2119	0	398558	346750	51,808	6,798	15243
				17	1993	0	378628	346750	31,878	3,669	12815
				18	1879	0	359668	346750	12,918	1,305	10773
				=====	=====	=====	=====	=====	=====	=====	=====
					73281	0	10662947	6241500	4,421,447	2,481,734	1292727

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.8 D B: 1.113 De/Dt: 9.8 / 5.0 \$/BBLRESV: 11.45 EQUIP VAL: 4,197
GAS: 46.0 D B: .661 De/Dt: 14.9 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 2,464,677 RI OIL VAL: 1,283,842
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 17,054 GAS VAL: 8,884
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 3,778,660 WI TOTAL: 2,485,930 RI TOTAL: 1,292,730
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,809,060
LAST YR RI VAL: 1,032,220
LAST YR 8/8 VAL: 2,841,280

LAST YR OIL PROD: 16,719
LAST YR GAS PROD: 16,614

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 12426

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ALT LSE#: 3000152      EUR.....
ALT PRC#: 51683        GRAPH      :

```

31	WINK-LOVING ISD	1.0000000	136,060

PRD: M B: De/DL: /

OTHER EQ VALUE(RCNEB):

LAST YR 8/8 VAL: 947.950

LAST YR GAS PROD: 8,627

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 12562

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ALT LSE#: 3000154      EUR.....
ALT PRC#: 51688        GRAPH      :

```

31	WINK-LOVING ISD	1.0000000	310,820

OP. EXP. \$/YR	OTI. ROPD	GAS MCF/D	PROD. BBL/D

OIL: 26.0 D B: 1.050 De/Dt: 10.6 / 5.0

GAS: 90.0 D B: .991 De/Dt: 10.5 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1.222.230

LAST YR RI VAL: 777.730

LAST YR 8/8 VAL: 1.999.960

LAST YR OIL PROD: 8 250

LAST YR OIL PROD: 8,259
LAST YR GAS PROD: 22,153

LAST YR GAS PRD: 23,152

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS:

DEPTH: 11988

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

A diagram illustrating the decomposition of a 10x10 grid into 10 2x2 blocks. The grid is represented by a large rectangle divided into a 5x2 grid of smaller rectangles. Each of these smaller rectangles is further divided into a 2x2 grid of even smaller squares. There are 10 such 2x2 blocks in total, and each block is labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

REMARKS2: R/C TO 290764

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000628 - AFTERSHOCK EAST A UNIT 204 H FULL WI DECIMAL = .789366 #WELLS: 2
RRC#, WELL#..... 62561 - 204H RRC DIST..: 08 FULL RI DECIMAL = .210634 DEPTH: 12241
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.... COG OPERATING LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5909 EOR.....
ALT RRC#: 62561 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	124,497	668,374	0	46.69	1.27	1.27	.00	4588399
				2	99,829	542,376	0	47.35	1.27	1.27	.00	3731257
				3	83,576	457,390	0	48.02	1.27	1.27	.00	3167978
				4	72,019	396,054	0	48.70	1.27	1.27	.00	2768563
				5	63,369	349,630	0	49.39	1.27	1.27	.00	2470554
				6	56,637	313,225	0	50.08	1.27	1.27	.00	2238943
				7	51,242	283,887	0	50.08	1.27	1.27	.00	2025671
				8	46,820	259,721	0	50.08	1.27	1.27	.00	1850862
00	WINKLER APPRAISAL DI	1.000000	16,815,950	9	43,126	239,461	0	50.08	1.27	1.27	.00	1704833
01	WINKLER COUNTY	1.000000	16,815,950	10	39,993	222,222	0	50.08	1.27	1.27	.00	1580981
02	WINKLER CO HOSPITAL	1.000000	16,815,950	11	37,299	207,368	0	50.08	1.27	1.27	.00	1474484
03	FC/LR	1.000000	16,815,950	12	34,959	194,435	0	50.08	1.27	1.27	.00	1381980
31	WINK-LOVING ISD	1.000000	16,815,950	13	32,906	183,065	0	50.08	1.27	1.27	.00	1300822
				14	31,088	172,992	0	50.08	1.27	1.27	.00	1228954
					=====	=====	=====					=====
					817,360	4,490,200	0					31,514,281

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	670041	0	5258440	1377500	3,880,940	3,634,849	1319981
				2	543729	0	4274986	1377500	2,897,486	2,380,488	949662
				3	458531	0	3626509	1377500	2,249,009	1,620,793	712921
				4	397042	0	3165605	1377500	1,788,105	1,130,386	550725
*** PARAMETERS ***				5	350502	0	2821056	1377500	1,443,556	800,496	434318
				6	314006	0	2552949	1377500	1,175,449	571,774	347828
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	284595	0	2310266	1377500	932,766	398,011	278552
YRS FLAT:	FMVF:	8/8 RES:		8	260369	0	2111231	1377500	733,731	274,629	225265
				9	240058	0	1944891	1377500	567,391	186,291	183644
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.48			10	222776	0	1803757	1377500	426,257	122,767	150724
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.48			11	207885	0	1682369	1377500	304,869	77,022	124410
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	194920	0	1576900	1377500	199,400	44,189	103191
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	183522	0	1484344	1377500	106,844	20,770	85962
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	173424	0	1402378	1377500	24,878	4,242	71871
					=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4501400	0	36015681	19285000	16,730,681	11,266,707	5539054
-----	-----	-----	-----							
1,450,000				\$/BBLRESV: 15.28		EQUIP VAL: 10,203				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 9,858,538		RI OIL VAL: 4,846,755		
				WI PAYOUT: 4.3		GAS VAL: 1,408,158		GAS VAL: 692,293		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 16,815,950		WI TOTAL: 11,276,900		RI TOTAL: 5,539,050		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 387.4 D B: 1.086 De/Dt: 22.0 / 5.0
GAS: 2,063.0 D B: 1.070 De/Dt: 20.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,292,480
LAST YR RI VAL: 5,672,690
LAST YR 8/8 VAL: 20,965,170

LAST YR OIL PROD: 237,370
LAST YR GAS PROD: 933,516

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000153 - BULLET 27-15 FULL WI DECIMAL = .760537 #WELLS: 1
RRC#, WELL#.....: 286909 - 1H RRC DIST...: 08 FULL RI DECIMAL = .239463 DEPTH: 12097

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000153 HCG.....:
ALT RRC#: 286909 GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	83916	0	282806	282240	566	532	84139
00	WINKLER APPRAISAL DI	1.000000	92,110		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	92,110		83916	0	282806	282240	566	532	84139
02	WINKLER CO HOSPITAL	1.000000	92,110								
03	FC/LR	1.000000	92,110		\$/BBLRESV:	.09	EQUIP VAL:	7,435			
31	WINK-LOVING ISD	1.000000	92,110		\$/BBLPROD:	0	WI OIL VAL:	374	RI OIL VAL:	59,173	
					WI PAYOUT:	.0	GAS VAL:	158	GAS VAL:	24,966	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	92,110	WI TOTAL:	7,970	RI TOTAL:	84,140	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
288,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: .694 De/Dt: 14.2 / 5.0
GAS: 121.0 D B: 1.000 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 378,000
LAST YR RI VAL: 467,010
LAST YR 8/8 VAL: 845,010

LAST YR OIL PROD: 7,987
LAST YR GAS PROD: 62,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000206 - MULLIGAN UNIT FULL WI DECIMAL = .750392 #WELLS: 1
RRC#, WELL#.....: 290764 - 1001H RRC DIST...: 08 FULL RI DECIMAL = .249608 DEPTH: 11988
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000206 HCG.....:
ALT RRC#: 290764 GRAPH.....:

ALT RRC#: 290764				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR		JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---		-----	-----	-----	1	170434	0	641764	640920	844	790	200820	
00		WINKLER APPRAISAL DI	1.000000	209,050	=====	=====	=====	=====	=====	=====	=====	=====	
01		WINKLER COUNTY	1.000000	209,050		170434	0	641764	640920	844	790	200820	
02		WINKLER CO HOSPITAL	1.000000	209,050									
03		FC/LR	1.000000	209,050		\$/BBLRESV:	.06	EQUIP VAL:	7,435				
31		WINK-LOVING ISD	1.000000	209,050		\$/BBLPROD:	0	WI OIL VAL:	580	RI OIL VAL:	147,488		
						WI PAYOUT:	.0	GAS VAL:	210	GAS VAL:	53,332		
						RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
									=====		=====		
						8/8 VALUE:	209,050	WI TOTAL:	8,230	RI TOTAL:	200,820		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

654,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: 1.030 De/Dt: 12.5 / 5.0
GAS: 254.0 D B: .841 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,827,050
LAST YR RI VAL: 1,958,910
LAST YR 8/8 VAL: 3,785,960

LAST YR OIL PROD: 23,550
LAST YR GAS PROD: 150,355

REMARKS1: R/C FROM 52340
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 603700 - COWDEN -S- FULL WI DECIMAL = .855000 #WELLS: 1
RRC#, WELL#.....: 19745 - 1 U RRC DIST...: 08 FULL RI DECIMAL = .145000 DEPTH: 11460
OPERATOR#, AGENT#: 169379 -

OPERATOR NAME....: COMAL OPERATING LLC
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 12.0 D B: .841 De/Dt: 29.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,820
LAST YR RI VAL: 17,100
LAST YR 8/8 VAL: 57,920

LAST YR OIL PROD:
LAST YR GAS PROD: 1,508

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1604360 - MCCABE #3 FULL WI DECIMAL = .852000 #WELLS: 1
RRC#, WELL#.....: 19780 - 3 U RRC DIST...: 08 FULL RI DECIMAL = .148000 DEPTH: 11481
OPERATOR#, AGENT#: 169379 -

OPERATOR NAME....: COMAL OPERATING LLC
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.996	De/Dt:	12.4 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 17,227

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1604080 - MCCABE #1 FULL WI DECIMAL = .842000 #WELLS: 1
RRC#, WELL#.....: 237075 - 1 RRC DIST...: 08 FULL RI DECIMAL = .158000 DEPTH: 11638
OPERATOR#, AGENT#: 169379 -

OPERATOR NAME....: COMAL OPERATING LLC
GAS FIELD#.....: 28961781
GAS FIELD NAME...: EMPEROR (WADDELL-OIL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	9,160	1	9382	0	9382	9310	72	68	1664
01	WINKLER COUNTY	1.000000	9,160		9382	0	9382	9310	72	68	1664
02	WINKLER CO HOSPITAL	1.000000	9,160								
03	FC/LR	1.000000	9,160								
30	KERMIT ISD	1.000000	9,160								
					\$/BBLRESV:	.00	EQUIP VAL:	7,435			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	68	GAS VAL:	1,664	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	9,160	WI TOTAL:	7,500	RI TOTAL:	1,660	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
9,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 34.0 D B: .899 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 8,551

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000587 - MCCABE 5 FULL WI DECIMAL = .842000 #WELLS: 1
RRC#, WELL#.....: 61919 - 5 RRC DIST...: 08 FULL RI DECIMAL = .158000 DEPTH: 7775
OPERATOR#, AGENT#: 169379 -

OPERATOR NAME....: COMAL OPERATING LLC
OIL FIELD#.....: 28961800
OIL FIELD NAME...: EMPEROR (WICHITA ALBANY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 23.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.046 De/Dt: 30.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 161,370
LAST YR RI VAL: 38,520
LAST YR 8/8 VAL: 199,890

LAST YR OIL PROD: 539
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 501996 - CHEVRON UNIVERSITY-37- FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 35046 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7100
OPERATOR#, AGENT#: 173777 -

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 501996 EOR.....:
ALT RRC#: 35046 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	525	0	46.69	2.65	2.65	.00	19610
				=====	=====	=====	=====	=====	=====	=====	=====
					525	0					19,610
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	19610	19570	40	37	4611
				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	17,660								
01	WINKLER COUNTY	1.000000	17,660		0	0	19610	19570	40	37	4611
02	WINKLER CO HOSPITAL	1.000000	17,660								
03	FC/LR	1.000000	17,660								
31	WINK-LOVING ISD	1.000000	17,660								
				\$/BBLRESV: .09		EQUIP VAL: 13,012					
				\$/BBLPROD: 0		WI OIL VAL: 37		RI OIL VAL: 4,611			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE:		17,660	WI TOTAL:		13,050	RI TOTAL:	
										4,610	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.074 De/Dt: 17.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,960
LAST YR RI VAL: 58,780
LAST YR 8/8 VAL: 153,740

LAST YR OIL PROD: 1,026
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1008940 - HENDRICK -F- R/A -A- FULL WI DECIMAL = .710938 #WELLS: 4
RRC#, WELL#.....: 20096 - RRC DIST...: 08 FULL RI DECIMAL = .289062 DEPTH: 3200
OPERATOR#, AGENT#: 221710 -

OPERATOR NAME....: DJ OIL COMPANY, INC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1008940 EOR.....:
ALT RRC#: 20096 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 14,640
01 WINKLER COUNTY 1.000000 14,640 \$/BBLRESV: .00 EQUIP VAL: 14,639
02 WINKLER CO HOSPITAL 1.000000 14,640 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 14,640 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 14,640 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,640 WI TOTAL: 14,640 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .629 De/Dt: 35.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 25
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 1108050 - HENDRICK IDA -G- FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#..... 20319 - RRC DIST.: 08 FULL RI DECIMAL = .135000 DEPTH: 3097
OPERATOR#, AGENT#: 221710 -

OPERATOR NAME.... DJ OIL COMPANY, INC
OIL FIELD#..... 40406001
OIL FIELD NAME... HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1108050	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 20319	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880							
02	WINKLER CO HOSPITAL	1.000000	4,880							
03	FC/LR	1.000000	4,880							
31	WINK-LOVING ISD	1.000000	4,880							
60	CERTRZ	1.000000	4,880							

8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.143	De/Dt: 15.1 / 5.0
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	4,880
LAST YR RI VAL:	
LAST YR 8/8 VAL:	4,880

LAST YR OIL PROD:	10
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 904640 - HALLEY S M -A- FULL WI DECIMAL = .812500 #WELLS: 11
RRC#, WELL#.....: 2430 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH:
OPERATOR#, AGENT#: 238745 -
OPERATOR NAME....: EAGLE CAPITAL PARTNE
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 904640 EOR.....:
ALT RRC#: 2430 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

82,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

DEPTH: 3061

OIL FIELD NAME...: HALLEY

ALT RRC#: 2431 GRAPH.....:

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2206380 - UNIVERSITY UNIT 11-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42517 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11744
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2206380	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 42517	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
392,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	12.9 D	B: .840	De/Dt: 11.9 / 5.0
GAS:	7.0 D	B: .582	De/Dt: 69.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 6,903
LAST YR GAS PROD: 6,145

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/16/2026 MNRLMWAT

#WELLS: 2

DEPTH: 11902

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT RRC#: 43623 GRAPH.....:

31	WINK-LOVING ISD	1.000000	110,140

8/8 VALUE: 110,140 WI TOTAL: 20,380 RI TOTAL: 89,760

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

300,026

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 86,300

LAST YR GAS PROD: 8,961

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 12700

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT RRC#: 44733 GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

59,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS: 1

DEPTH: 7600

OPERATOR NAME.....: FELIX WATER, LLC

OIL FIELD NAME...: LITTLE JOE (DELAWARE)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the structure of the space $\mathcal{H}_0$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

12,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3200

OIL FIELD NAME...: WEINER (COLBY SAND)

ALT RRC#: GRAPH.....:

.....

01	WINKLER COUNTY	1.000000

02	WINKLER CO HOSPITAL	1.000000

03	FC/LR	1.000000

```
30      KERMIT ISD      1.000000
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV: .00 EQUIP VAL: 0

```
$/BBLPROD:      0      WI OIL VAL:      0      RI OIL VAL:      0
```

```
WI PAYOUT:      .0      GAS VAL:      0      GAS VAL:      0
```

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 11.32

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.32

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

26,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3200

OIL FIELD#.....: 95970200

.....

0 0 0 0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

30	KERMIT ISD	1.000000

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

33,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1001400 - HALLEY-SUN FULL WI DECIMAL = .782500 #WELLS: 1
RRC#, WELL#.....: 21052 - 3 U RRC DIST...: 08 FULL RI DECIMAL = .217500 DEPTH: 9800
OPERATOR#, AGENT#: 288421 -

OPERATOR NAME....: FUELED RESOURCES INC
GAS FIELD#.....: 95970800
GAS FIELD NAME...: WEINER (YATES, UPPER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,300			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1609560 - MCCUTCHEN, W A -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 20462 - 12 C RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9100
OPERATOR#, AGENT#: 288566 -

OPERATOR NAME....: FULFER OIL AND CATT
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830
02 WINKLER CO HOSPITAL 1.000000 6,830
03 FC/LR 1.000000 6,830
30 KERMIT ISD 1.000000 6,830

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,600

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: 1.000 De/Dt: 5.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,220
LAST YR RI VAL: 1,800
LAST YR 8/8 VAL: 10,020

LAST YR OIL PROD:
LAST YR GAS PROD: 1,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000196 - JENKINS FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 51482 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10000
OPERATOR#, AGENT#: 288566 -

OPERATOR NAME....: FULFER OIL AND CATTL
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	853	0	0	46.69	2.04	2.04	.00	34848
ALT JOB#:	UNIT.....:	2	761	0	0	47.35	2.04	2.04	.00	31529
ALT LSE#:	EOR.....:	3	688	0	0	48.02	2.04	2.04	.00	28908
ALT RRC#:	GRAPH.....:	4	627	0	0	48.70	2.04	2.04	.00	26718
		5	577	0	0	49.39	2.04	2.04	.00	24936
		6	533	0	0	50.08	2.04	2.04	.00	23356

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	495	0	0	50.08	2.04	2.04	.00	21691
---	-----	-----	-----	8	463	0	0	50.08	2.04	2.04	.00	20289
00	WINKLER APPRAISAL DI	1.000000	96,530	9	435	0	0	50.08	2.04	2.04	.00	19062
01	WINKLER COUNTY	1.000000	96,530	=====	=====	=====	=====	=====	=====	=====	=====	=====
02	WINKLER CO HOSPITAL	1.000000	96,530		5,432	0	0					231,337
03	FC/LR	1.000000	96,530									
30	KERMIT ISD	1.000000	96,530									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	34848	18050	16,798	15,733	4683
				2	0	0	31529	18050	13,479	11,074	3750
				3	0	0	28908	18050	10,858	7,825	3043
				4	0	0	26718	18050	8,668	5,480	2489
				5	0	0	24936	18050	6,886	3,818	2055
				6	0	0	23356	18050	5,306	2,581	1704
				7	0	0	21691	18050	3,641	1,554	1400
				8	0	0	20289	18050	2,239	838	1159
				9	0	0	19062	18050	1,012	332	964
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	231337	162450	68,887	49,235	21247

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.36 EQUIP VAL: 26,043
\$/BBLPROD: 0 WI OIL VAL: 49,235 RI OIL VAL: 21,247
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.38 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N 8/8 VALUE: 96,530 WI TOTAL: 75,280 RI TOTAL: 21,250
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.007 De/Dt: 11.2 / 5.0
GAS: D B: .893 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,000
LAST YR RI VAL: 11,070
LAST YR 8/8 VAL: 73,070

LAST YR OIL PROD: 933
LAST YR GAS PROD: 891

REMARKS1: R/C FR 3335
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1406400 - JENKINS FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 33962 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8223
OPERATOR#, AGENT#: 288566 -

OPERATOR NAME....: FULFER OIL AND CATTL
OIL FIELD#.....: 49129594
OIL FIELD NAME...: KEYSTONE (SAN ANDRES)

ALT FRZ.:	ALT G\$ RRC:	1	202	0	0	46.69	2.06	2.06	.00	8252
ALT JOB#:	UNIT.....:	2	182	0	0	47.35	2.06	2.06	.00	7540
ALT LSE#:	EOR.....:		=====	=====	=====					=====
ALT RRC#:	GRAPH.....:		384	0	0					15,792

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	9,770	1	0	0	8252	7030	1,222	1,145	1109
01	WINKLER COUNTY	1.000000	9,770	2	0	0	7540	7030	510	419	897
02	WINKLER CO HOSPITAL	1.000000	9,770		=====	=====	=====	=====	=====	=====	=====
03	FC/LR	1.000000	9,770		0	0	15792	14060	1,732	1,564	2006
30	KERMIT ISD	1.000000	9,770								

\$/BBLRESV:	4.65	EQUIP VAL:	6,196
\$/BBLPROD:	0	WI OIL VAL:	1,564
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	1.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	9,770	WI TOTAL:	7,760
		RI TOTAL:	2,010

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
7,400		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.6 D	B: 1.107	De/Dt: 10.3 / 5.0
GAS:	D	B: .980	De/Dt: 10.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,110
LAST YR RI VAL: 5,430
LAST YR 8/8 VAL: 19,540

LAST YR OIL PROD: 233
LAST YR GAS PROD: 274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2305400 - WALTON, J B FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 3273 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3500

OPERATOR#, AGENT#: 312774 -
OPERATOR NAME....: GOLDEN, MARTY JOE
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	19,520							
01	WINKLER COUNTY	1.000000	19,520	\$/BBLRESV:	.00	EQUIP VAL:	19,518			
02	WINKLER CO HOSPITAL	1.000000	19,520	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	19,520	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	19,520	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	19,520	WI TOTAL:	19,520	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.011 De/Dt: 7.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,880
LAST YR RI VAL: 6,910
LAST YR 8/8 VAL: 9,790

LAST YR OIL PROD: 90
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2006740 - SEALY-SMITH FULL WI DECIMAL = .729395 #WELLS: 1
RRC#, WELL#.....: 19816 - RRC DIST...: 08 FULL RI DECIMAL = .270605 DEPTH:

OPERATOR#, AGENT#: 328362 -
OPERATOR NAME....: GREAT BASIN WELL SER
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 205220 - BROWN-ALTMAN FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#..... 1351 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4913
OPERATOR#, AGENT#: 353969 -

OPERATOR NAME.... HANGER OIL, L.L.C.
OIL FIELD#..... 28961568
OIL FIELD NAME...: EMPEROR (HOLT)

ALT FRZ.:	ALT G\$ RRC:	1	3,943	0	0	46.69	2.65	2.65	.00	161086
ALT JOB#:	UNIT.....:	2	3,745	0	0	47.35	2.65	2.65	.00	155160
ALT LSE#:	EOR.....:	3	3,559	0	0	48.02	2.65	2.65	.00	149540
ALT RRC#:	GRAPH.....:	4	3,379	0	0	48.70	2.65	2.65	.00	143988
		5	3,211	0	0	49.39	2.65	2.65	.00	138767

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	3,049	0	0	50.08	2.64	2.64	.00	133607
				7	2,898	0	0	50.08	2.64	2.64	.00	126990
				8	2,754	0	0	50.08	2.64	2.64	.00	120680
00	WINKLER APPRAISAL DI	1.000000	559,120	9	2,613	0	0	50.08	2.64	2.64	.00	114502
01	WINKLER COUNTY	1.000000	559,120	10	2,483	0	0	50.08	2.64	2.64	.00	108805
02	WINKLER CO HOSPITAL	1.000000	559,120	11	2,359	0	0	50.08	2.64	2.64	.00	103371
03	FC/LR	1.000000	559,120	12	2,240	0	0	50.08	2.64	2.64	.00	98157
30	KERMIT ISD	1.000000	559,120	13	2,128	0	0	50.08	2.64	2.64	.00	93249
				14	2,022	0	0	50.08	2.64	2.64	.00	88604
				15	1,920	0	0	50.08	2.64	2.64	.00	84134
				16	1,824	0	0	50.08	2.64	2.64	.00	79928
				17	1,733	0	0	50.08	2.64	2.64	.00	75940
				18	1,646	0	0	50.08	2.64	2.64	.00	72128
					=====	=====	=====					=====
					47,506	0	0					2,048,636

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	0	0	161086	71250	89,836	84,139	21648
	2	0	0	155160	71250	83,910	68,938	18453
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	0	0	149540	71250	78,290	56,421	15739
YRS FLAT: FMVF: 8/8 RES:	4	0	0	143988	71250	72,738	45,983	13411
	5	0	0	138767	71250	67,517	37,440	11438
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09	6	0	0	133607	71250	62,357	30,332	9746
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09	7	0	0	126990	71250	55,740	23,784	8197
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	0	0	120680	71250	49,430	18,501	6894
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N	9	0	0	114502	71250	43,252	14,201	5788
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	0	0	108805	71250	37,555	10,816	4868
	11	0	0	103371	71250	32,121	8,115	4092
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	0	0	98157	71250	26,907	5,963	3439
	13	0	0	93249	71250	21,999	4,277	2891
75,000	14	0	0	88604	71250	17,354	2,959	2431
	15	0	0	84134	71250	12,884	1,927	2043
	16	0	0	79928	71250	8,678	1,139	1717
	17	0	0	75940	71250	4,690	540	1444
	18	0	0	72128	71250	878	89	1214
		=====	=====	=====	=====	=====	=====	=====
		0	0	2048636	1282500	766,136	415,564	135453

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .001 De/Dt: 5.0 / \$/BBLRESV: 10.00 EQUIP VAL: 8,110
GAS: D B: 1.081 De/Dt: 9.5 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 415,564 RI OIL VAL: 135,453
PRD: M B: De/Dt: / WI PAYOUT: 5.5 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000 8/8 VALUE: 559,120 WI TOTAL: 423,670 RI TOTAL: 135,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 787,900
LAST YR RI VAL: 194,000
LAST YR 8/8 VAL: 981,900

LAST YR OIL PROD: 5,341
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3500

OIL FIELD NAME...: KEYSTONE (COLBY)

FRONT FOLD	BACK FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT
FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

0 0 0 0 0 0 0

```
30      KERMIT ISD      1.000000
```

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

10,500

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 4

DEPTH: 3560

OIL FIELD NAME...: SCARBOROUGH

ALT RRC#: GRAPH.....:

.....

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30      KERMIT ISD      1.000000
```

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

68.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 2

DEPTH: 3489

OIL FIELD NAME...: SCARBOROUGH

ALT RRC#: GRAPH.....:

.....

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30      KERMIT ISD      1.000000
```

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

19.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2108700 - SINCLAIR & SEALY FULL WI DECIMAL = .765625 #WELLS: 4
RRC#, WELL#.....: 7348 - RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 3200
OPERATOR#, AGENT#: 355717 -

OPERATOR NAME....: HARD ROCK O&G
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2108700 EOR.....:
ALT RRC#: 7348 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2005570 - SEALY, JOHN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 7351 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 355717 -

OPERATOR NAME....: HARD ROCK O&G
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2005570 EOR.....:
ALT RRC#: 7351 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,700

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 12

DEPTH: 3000

OIL FIELD NAME...: HALLEY

ALT RRC#: 21623 GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

38,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2209490 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 194144 - 231 RRC DIST...: 08 FULL RI DECIMAL = .198258 DEPTH: 20683
OPERATOR#, AGENT#: 432283 -

OPERATOR NAME....: JETTA OPERATING COMP
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2209490	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 194144	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	9,760							
01	WINKLER COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
02	WINKLER CO HOSPITAL	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	9,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	9,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .14	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
17,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.120	De/Dt: 9.4 / 5.0
GAS:	D B: .608	De/Dt: 12.7 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 3

DEPTH: 7250

ALT RRC#: 34243 GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

.....

31	WINK-LOVING ISD	1.000000

$$\begin{array}{ccccccc} \hline \hline \hline \hline & \hline \hline \hline \hline & \hline \hline \hline \hline & \hline \hline \hline \hline & \hline \hline \hline \hline & \hline \hline \hline \hline & \hline \hline \hline \hline \\ \hline & \hline & \hline & \hline & \hline & \hline & \hline \\ 0 & 0 & 0 & 0 & 0 & 0 & 0 \end{array}$$

01	WINKLER COUNTY	1.000000
02	WINKLER CO HOSPITAL	1.000000
03	FC/LR	1.000000
31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

36,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 805700 - GALAXY -37- FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 135743 - 1 RRC DIST...: 08 FULL RI DECIMAL = .225000 DEPTH: 2905
OPERATOR#, AGENT#: 448234 -

OPERATOR NAME....: JUST OIL
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	8.0 D B: 1.119	De/Dt: 7.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 1,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 3,088

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/30/2026 MNRLMWAT

#WELLS:

DEPTH: 5200

OIL FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

6.700

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 207000 - BROWN-ALTMAN-B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 124649 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3297
OPERATOR#, AGENT#: 449236 -

OPERATOR NAME....: K3 PRODUCTIONS LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 6.39	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.39	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 507880 - COWDEN -37- FULL WI DECIMAL = .775001 #WELLS: 1
RRC#, WELL#.....: 131033 - 3 RRC DIST...: 08 FULL RI DECIMAL = .224999 DEPTH: 2699

OPERATOR#, AGENT#: 449236 -
OPERATOR NAME....: K3 PRODUCTIONS LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 980
01 WINKLER COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
02 WINKLER CO HOSPITAL 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 607020 - CUMMINS 11-A WELL 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 32446 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3030
OPERATOR#, AGENT#: 460397 -

OPERATOR NAME....: KILLER RABBIT FIELDS
OIL FIELD#.....: 40354001
OIL FIELD NAME...: HENDERSON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000							
01	WINKLER COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: SHUTIN DEAD
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 2

DEPTH: 3000

OIL FIELD NAME...: HENDRICK

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

33,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1108092 - HENDRICK IDA K #2 FULL WI DECIMAL = .848979 #WELLS: 1
RRC#, WELL#.....: 201396 - 2 RRC DIST...: 08 FULL RI DECIMAL = .151021 DEPTH: 3050
OPERATOR#, AGENT#: 460397 -

OPERATOR NAME....: KILLER RABBIT FIELDS
GAS FIELD#.....: 49038001
GAS FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1108092 HCG.....:
ALT RRC#: 201396 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 3

DEPTH: 10325

OIL FIELD NAME...: KERMIT (MCKEE)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

27.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 601620 - COWDEN -B6 B8 C6 D2 FULL WI DECIMAL = .756945 #WELLS: 1
RRC#, WELL#.....: 13746 - RRC DIST.: 08 FULL RI DECIMAL = .243055 DEPTH: 3300
OPERATOR#, AGENT#: 477311 -

OPERATOR NAME....: KRF PRODUCTION COMPA
OIL FIELD#.....: 28962001
OIL FIELD NAME...: EMPEROR, DEEP

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.3 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,110
LAST YR RI VAL: 37,460
LAST YR 8/8 VAL: 71,570

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 2

DEPTH: 3060

OIL FIELD NAME...: HALLEY

ALT RRC#: 2428 GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

109,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 903080 - SUN-HALLEY FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 2437 - RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 3060
OPERATOR#, AGENT#: 477311 -

OPERATOR NAME....: KRF PRODUCTION COMPA
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 903080 EOR.....:
ALT RRC#: 2437 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

102,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 5426

OIL FIELD NAME...: KEYSTONE (COLBY)

ALT RRC#: GRAPH.....:

.....

```
30      KERMIT ISD      1.000000
```

Diagram illustrating the decomposition of a 12x12 grid into 6x6 blocks. The grid is divided into four 6x6 quadrants. The top-left and bottom-right quadrants are labeled with '0'. The top-right and bottom-left quadrants are labeled with '0'.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

100

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 304320 - BROWN-ALTMAN -E- A/C 2 FULL WI DECIMAL = .744414 #WELLS: 1
RRC#, WELL#.....: 134349 - 2 RRC DIST.: 08 FULL RI DECIMAL = .255586 DEPTH: 3115
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28961923
GAS FIELD NAME...: EMPEROR (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====		=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.001	De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	3,900
LAST YR RI VAL:	
LAST YR 8/8 VAL:	3,900

LAST YR OIL PROD:	
LAST YR GAS PROD:	55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 304060 - BROWN-ALTMAN -E- A/C 1 FULL WI DECIMAL = .744444 #WELLS: 1
RRC#, WELL#.....: 134350 - 6 RRC DIST.: 08 FULL RI DECIMAL = .255556 DEPTH: 3150
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28961923
GAS FIELD NAME...: EMPEROR (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.000000	3,900								
01	WINKLER COUNTY	1.000000	3,900								
02	WINKLER CO HOSPITAL	1.000000	3,900								
03	FC/LR	1.000000	3,900								
30	KERMIT ISD	1.000000	3,900								

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,700			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 208540 - BROWN-ALTMAN -D- FULL WI DECIMAL = .678358 #WELLS: 1
RRC#, WELL#.....: 137196 - 6 RRC DIST...: 08 FULL RI DECIMAL = .321642 DEPTH: 3231
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28961923
GAS FIELD NAME...: EMPEROR (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	17,520	1	0	17,806	0	47.23	1.19	1.19	.00	0
01	WINKLER COUNTY	1.000000	17,520	2	0	15,820	0	47.89	1.19	1.19	.00	0
02	WINKLER CO HOSPITAL	1.000000	17,520									
03	FC/LR	1.000000	17,520			33,626	0					0
30	KERMIT ISD	1.000000	17,520									

\$/BBLRESV: .00 EQUIP VAL: 3,541
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,432 GAS VAL: 11,548
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,520 WI TOTAL: 5,970 RI TOTAL: 11,550

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 52.0 D B: 1.017 De/Dt: 11.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 15,127

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 304060 - BROWN-ALTMAN -E- A/C 1 FULL WI DECIMAL = .744444 #WELLS: 1
RRC#, WELL#.....: 137197 - 1 RRC DIST.: 08 FULL RI DECIMAL = .255556 DEPTH: 4902
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28961923
GAS FIELD NAME...: EMPEROR (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 304320 - BROWN-ALTMAN -E- A/C 2 FULL WI DECIMAL = .744414 #WELLS: 1
RRC#, WELL#.....: 159891 - 5 RRC DIST.: 08 FULL RI DECIMAL = .255586 DEPTH: 3300
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28961923
GAS FIELD NAME...: EMPEROR (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900						
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904		
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,600			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 208520 - BROWN-ALTMAN -C- FULL WI DECIMAL = .820095 #WELLS: 1
RRC#, WELL#.....: 160408 - 5 RRC DIST...: 08 FULL RI DECIMAL = .179905 DEPTH: 3104
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28961923
GAS FIELD NAME...: EMPEROR (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900						
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904		
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,600			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 7

DEPTH: 3300

OIL FIELD NAME...: EMPEROR, DEEP

ALT RRC#: GRAPH.....:

39,947

R1 PATOUT.	3.0	PRD VAL.	0	PRD VAL.	0
		-----		-----	

8/8 VALUE: 25,260 WI TOTAL: 13,820 RI TOTAL: 11,440

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

7,900

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 26,650

LAST YR GAS PROD: 468

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 208860 - BROWN-ALTMAN -D- FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 1333 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3300
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 28962001
OIL FIELD NAME...: EMPEROR, DEEP

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	1316	0	3522	3515	7	6	1104
00	WINKLER APPRAISAL DI	1.000000	5,750	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	5,750		1316	0	3522	3515	7	6	1104
02	WINKLER CO HOSPITAL	1.000000	5,750								
03	FC/LR	1.000000	5,750								
30	KERMIT ISD	1.000000	5,750								
					\$/BBLRESV:	.08	EQUIP VAL:		4,647		
					\$/BBLPROD:	0	WI OIL VAL:		4	RI OIL VAL:	691
					WI PAYOUT:	.0	GAS VAL:		2	GAS VAL:	413
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
									=====		=====
					8/8 VALUE:	5,750	WI TOTAL:		4,650	RI TOTAL:	1,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.031 De/Dt: 6.6 / 5.0
GAS: 2.0 D B: 1.006 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 3 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,480
LAST YR RI VAL: 4,510
LAST YR 8/8 VAL: 11,990

LAST YR OIL PROD: 108
LAST YR GAS PROD: 346

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 506940 - CONTINENTAL-ALTMAN -A- FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 1344 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3300
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 28962001
OIL FIELD NAME...: EMPEROR, DEEP

ALT FRZ.:	ALT G\$ RRC:	1	203	658	0	46.69	6.45	6.45	.00	7109
ALT JOB#:	UNIT.....:	2	185	552	0	47.35	6.45	6.45	.00	6570
ALT LSE#:	EOR.....:	3	170	475	0	48.02	6.45	6.45	.00	6123
ALT RRC#:	GRAPH.....:	4	156	416	0	48.70	6.44	6.44	.00	5698
		5	144	370	0	49.39	6.44	6.44	.00	5334
		6	134	334	0	50.08	6.44	6.44	.00	5033

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	126	302	0	50.08	6.44	6.44	.00	4733
---	-----	-----	-----	8	120	276	0	50.08	6.44	6.44	.00	4507
00	WINKLER APPRAISAL DI	1.000000	37,660	9	110	256	0	50.08	6.44	6.44	.00	4132
01	WINKLER COUNTY	1.000000	37,660									
02	WINKLER CO HOSPITAL	1.000000	37,660		1,348	3,639	0					49,239
03	FC/LR	1.000000	37,660									
30	KERMIT ISD	1.000000	37,660									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	3183	0	10292	5320	4,972	4,657	3228
				2	2670	0	9240	5320	3,920	3,220	2564
				3	2298	0	8421	5320	3,101	2,234	2068
				4	2009	0	7707	5320	2,387	1,509	1675
				5	1787	0	7121	5320	1,801	998	1370
				6	1613	0	6646	5320	1,326	645	1132
				7	1459	0	6192	5320	872	372	933
				8	1333	0	5840	5320	520	195	779
				9	1236	0	5368	5320	48	16	633
					17588	0	66827	47880	18,947	13,846	14382

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.09 EQUIP VAL: 9,436
\$/BBLPROD: 0 WI OIL VAL: 10,202 RI OIL VAL: 10,597
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.52 WI PAYOUT: .0 GAS VAL: 3,644 GAS VAL: 3,785
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.52 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 37,660 WI TOTAL: 23,280 RI TOTAL: 14,380
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.042 De/Dt: 9.3 / 5.0
GAS: 2.0 D B: .952 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 2 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,970
LAST YR RI VAL: 10,220
LAST YR 8/8 VAL: 30,190

LAST YR OIL PROD: 85
LAST YR GAS PROD: 378

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 6

DEPTH: 3300

OIL FIELD NAME...: EMPEROR, DEEP

ALT RRC#: GRAPH.....:

167,772

R1 PATOUT.	3.0	PRD VAL.	0	PRD VAL.	0
		-----		-----	

8/8 VALUE: 102.740 WI TOTAL: 52.020 RI TOTAL: 50.720

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

28,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 130,040

LAST YR GAS PROD: 2,176

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 205700 - BROWN-ALTMAN -A- FULL WI DECIMAL = .800313 #WELLS: 1
RRC#, WELL#.....: 19703 - 1 RRC DIST...: 08 FULL RI DECIMAL = .199687 DEPTH: 3100
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .921 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 205700 - BROWN-ALTMAN -A- FULL WI DECIMAL = .800313 #WELLS: 1
RRC#, WELL#.....: 19704 - 8 RRC DIST...: 08 FULL RI DECIMAL = .199687 DEPTH: 3100
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,600			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 207820 - BROWN-ALTMAN -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19705 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3100
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	D B:	.001	De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000106 - BROWN-ALTMAN ACCOUNT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19713 - 12 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 2638
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980							
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976			
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000106 - BROWN-ALTMAN ACCOUNT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19715 - 14 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 2638
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 300680 - BROWN-ALTMAN A/C -2- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19717 - 16 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 2621
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 980
01 WINKLER COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
02 WINKLER CO HOSPITAL 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .987 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 300680 - BROWN-ALTMAN A/C -2- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19718 - 17 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2653
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000458 - BROWN & ALTMAN ACCT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19720 - 4 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 2890
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,300			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000458 - BROWN & ALTMAN ACCT A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19721 - 5 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 2605

OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,300			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000107 - BROWN-ALTMAN G A/C 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19722 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2668
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000107 - BROWN-ALTMAN G A/C 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19725 - 5 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2668
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: 1.050	De/Dt: 11.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 1,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000108 - BROWN-ALTMAN -H- A/C 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19726 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 2670
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 28962500
GAS FIELD NAME...: EMPEROR, DEEP (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 980
01 WINKLER COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
02 WINKLER CO HOSPITAL 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 55

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1009980 - HENDRICK -G- FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 2595 - RRC DIST...: 08 FULL RI DECIMAL = .375000 DEPTH: 2950
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1009980 EOR.....:
ALT RRC#: 2595 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.057 De/Dt: 7.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 11
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1702315 - MORTON -16- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 16067 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3070
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC

OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1702315 EOR.....:
ALT RRC#: 16067 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 26,640
01 WINKLER COUNTY 1.000000 26,640
02 WINKLER CO HOSPITAL 1.000000 26,640
03 FC/LR 1.000000 26,640
31 WINK-LOVING ISD 1.000000 26,640

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	442	0	0	0	46.69	2.65	2.65	.00	18057
2	395	0	0	0	47.35	2.65	2.65	.00	16365
3	358	0	0	0	48.02	2.65	2.65	.00	15042
4	325	0	0	0	48.70	2.65	2.65	.00	13849
5	300	0	0	0	49.39	2.65	2.65	.00	12965
6	279	0	0	0	50.08	2.64	2.64	.00	12226
					=====	=====	=====	=====	=====
					2,099	0	0		88,504

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
1	0	0	18057	11875	6,182	5,790	2427		
2	0	0	16365	11875	4,490	3,689	1946		
3	0	0	15042	11875	3,167	2,282	1583		
4	0	0	13849	11875	1,974	1,248	1290		
5	0	0	12965	11875	1,090	604	1069		
6	0	0	12226	11875	351	171	892		
			=====	=====	=====	=====	=====		
			0	0	88504	71250	17,254	13,784	9207

\$/BBLRESV: 7.51 EQUIP VAL: 3,641
\$/BBLPROD: 0 WI OIL VAL: 13,784 RI OIL VAL: 9,207
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 26,640 WI TOTAL: 17,430 RI TOTAL: 9,210
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.013 De/Dt: 10.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,070
LAST YR RI VAL: 13,460
LAST YR 8/8 VAL: 49,530

LAST YR OIL PROD: 462
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 504340 - CLAPP -A- FULL WI DECIMAL = .816408 #WELLS: 12
RRC#, WELL#.....: 3189 - RRC DIST...: 08 FULL RI DECIMAL = .183592 DEPTH:
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.000000	3,120								
01	WINKLER COUNTY	1.000000	3,120								
02	WINKLER CO HOSPITAL	1.000000	3,120								
03	FC/LR	1.000000	3,120								
30	KERMIT ISD	1.000000	3,120								

				0	0	0	0	0	0	0	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .2 D B: 1.021 De/Dt: 12.3 / 5.0
GAS: 10.0 D B: 1.030 De/Dt: 22.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 3,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,520
LAST YR RI VAL: 6,090
LAST YR 8/8 VAL: 10,610

LAST YR OIL PROD: 81
LAST YR GAS PROD: 1,458

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 503560 - CLAPP, O FULL WI DECIMAL = .875000 #WELLS: 9
RRC#, WELL#.....: 3194 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	17664	0	31759	31350	409	383	4268
00	WINKLER APPRAISAL DI	1.000000	27,890	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	27,890		17664	0	31759	31350	409	383	4268
02	WINKLER CO HOSPITAL	1.000000	27,890								
03	FC/LR	1.000000	27,890		\$/BBLRESV:	.56	EQUIP VAL:	23,236			
30	KERMIT ISD	1.000000	27,890		\$/BBLPROD:	0	WI OIL VAL:	170	RI OIL VAL:		1,894
					WI PAYOUT:	.0	GAS VAL:	213	GAS VAL:		2,374
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0
								=====		=====	
					8/8 VALUE:	27,890	WI TOTAL:	23,620	RI TOTAL:		4,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .960 De/Dt: 8.0 / 5.0
GAS: 22.0 D B: 1.067 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD: 285
LAST YR GAS PROD: 6,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 505640 - COLBY FULL WI DECIMAL = .739785 #WELLS: 10
RRC#, WELL#.....: 3216 - RRC DIST...: 08 FULL RI DECIMAL = .260215 DEPTH: 3200
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	6675	0	8782	8740	42	40	2906	
00	WINKLER APPRAISAL DI	1.000000	30,830		=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	30,830		6675	0	8782	8740	42	40	2906	
02	WINKLER CO HOSPITAL	1.000000	30,830									
03	FC/LR	1.000000	30,830		\$/BBLRESV:	.22	EQUIP VAL:	27,883				
30	KERMIT ISD	1.000000	30,830		\$/BBLPROD:	0	WI OIL VAL:	10	RI OIL VAL:	697		
					WI PAYOUT:	.0	GAS VAL:	30	GAS VAL:	2,209		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	30,830	WI TOTAL:	27,920	RI TOTAL:	2,910		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .886 De/Dt: 15.9 / 5.0
GAS: 10.0 D B: 1.036 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,460
LAST YR RI VAL: 3,910
LAST YR 8/8 VAL: 32,370

LAST YR OIL PROD: 39
LAST YR GAS PROD: 1,466

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2505300 - WESTBROOK FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 3237 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH:

OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	390							
01	WINKLER COUNTY	1.000000	390	\$/BBLRESV:	.00	EQUIP VAL:	390			
02	WINKLER CO HOSPITAL	1.000000	390	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	390	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	390	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====		=====	
				8/8 VALUE:	390	WI TOTAL:	390	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: .948 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 390
LAST YR RI VAL:
LAST YR 8/8 VAL: 390

LAST YR OIL PROD: 11
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 400300 - BROWN, E E -B- FULL WI DECIMAL = .820095 #WELLS: 8
RRC#, WELL#..... 3242 - RRC DIST...: 08 FULL RI DECIMAL = .179905 DEPTH: 3300
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	420		0	0	46.69	2.65	2.65	.00	16082
				2	397		0	0	47.35	2.65	2.65	.00	15416
				3	377		0	0	48.02	2.65	2.65	.00	14847
				4	358		0	0	48.70	2.65	2.65	.00	14298
				5	340		0	0	49.39	2.65	2.65	.00	13772
				6	323		0	0	50.08	2.64	2.64	.00	13266
				7	307		0	0	50.08	2.64	2.64	.00	12609
				8	292		0	0	50.08	2.64	2.64	.00	11993
00	WINKLER APPRAISAL DI	1.000000	52,790	9	277		0	0	50.08	2.64	2.64	.00	11376
01	WINKLER COUNTY	1.000000	52,790	10	263		0	0	50.08	2.64	2.64	.00	10802
02	WINKLER CO HOSPITAL	1.000000	52,790		=====		=====	=====					=====
03	FC/LR	1.000000	52,790		3,354		0	0					134,461
30	KERMIT ISD	1.000000	52,790										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	0	0	16082	10450	5,632	5,275	3319
				2	0	0	15416	10450	4,966	4,080	2816
				3	0	0	14847	10450	4,397	3,169	2399
				4	0	0	14298	10450	3,848	2,433	2045
				5	0	0	13772	10450	3,322	1,842	1743
				6	0	0	13266	10450	2,816	1,370	1486
				7	0	0	12609	10450	2,159	921	1250
				8	0	0	11993	10450	1,543	578	1052
				9	0	0	11376	10450	926	304	883
				10	0	0	10802	10450	352	101	742
					=====	=====	=====	=====	=====	=====	=====
					0	0	134461	104500	29,961	20,073	17735

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 \$/BBLRESV: 7.30 EQUIP VAL: 14,978
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 20,073 RI OIL VAL: 17,735
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 52,790 WI TOTAL: 35,050 RI TOTAL: 17,740

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 1.051 De/Dt: 5.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD: 329
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1404920 - HUTCHINGS T-90

FULL WI DECIMAL = .765625

#WELLS: 10

RRC#, WELL#.....: 3243 - RRC DIST...: 08

FULL RI DECIMAL = .234375

DEPTH: 3200

OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC

OIL FIELD#.....: 49038001

OIL FIELD NAME...: KERMIT

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,455	0	0	46.69	2.65	2.65	.00	52012
				2	1,274	0	0	47.35	2.65	2.65	.00	46185
				3	1,128	0	0	48.02	2.65	2.65	.00	41471
				4	1,012	0	0	48.70	2.65	2.65	.00	37733
				5	916	0	0	49.39	2.65	2.65	.00	34638
				6	834	0	0	50.08	2.64	2.64	.00	31978
				7	764	0	0	50.08	2.64	2.64	.00	29294
				8	706	0	0	50.08	2.64	2.64	.00	27070
00	WINKLER APPRAISAL DI	1.000000	224,360	9	654	0	0	50.08	2.64	2.64	.00	25076
01	WINKLER COUNTY	1.000000	224,360	10	608	0	0	50.08	2.64	2.64	.00	23312
02	WINKLER CO HOSPITAL	1.000000	224,360	11	570	0	0	50.08	2.64	2.64	.00	21855
03	FC/LR	1.000000	224,360	12	534	0	0	50.08	2.64	2.64	.00	20475
30	KERMIT ISD	1.000000	224,360	13	503	0	0	50.08	2.64	2.64	.00	19286
				14	474	0	0	50.08	2.64	2.64	.00	18174
				15	448	0	0	50.08	2.64	2.64	.00	17177
				16	425	0	0	50.08	2.64	2.64	.00	16296
				17	403	0	0	50.08	2.64	2.64	.00	15452
				18	383	0	0	50.08	2.64	2.64	.00	14685
				19	364	0	0	50.08	2.64	2.64	.00	13957
					13,455	0	0					506,126

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	0	0	52012	13775	38,237	35,812	14978
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	0	0	46185	13775	32,410	26,627	11770
YRS FLAT: FMVF: 8/8 RES:	3	0	0	41471	13775	27,696	19,960	9353
	4	0	0	37733	13775	23,958	15,146	7531
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09	5	0	0	34638	13775	20,863	11,569	6118
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09	6	0	0	31978	13775	18,203	8,854	4998
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	7	0	0	29294	13775	15,519	6,622	4052
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N	8	0	0	27070	13775	13,295	4,976	3314
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	0	0	25076	13775	11,301	3,710	2716
	10	0	0	23312	13775	9,537	2,747	2235
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	0	0	21855	13775	8,080	2,041	1854
	12	0	0	20475	13775	6,700	1,485	1537
14,500	13	0	0	19286	13775	5,511	1,071	1281
	14	0	0	18174	13775	4,399	750	1069
	15	0	0	17177	13775	3,402	509	894
	16	0	0	16296	13775	2,521	331	750
	17	0	0	15452	13775	1,677	193	630
	18	0	0	14685	13775	910	92	530
	19	0	0	13957	13775	182	16	445
		0	0	506126	261725	244,401	142,511	76055

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.3 D B: .824 De/Dt: 13.1 / 5.0

GAS: D B: .001 De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: 3 EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

8/8 VALUE: 224,360

WI TOTAL: 148,300

RI TOTAL: 76,060

LAST YR WI VAL: 131,400

LAST YR RI VAL: 68,560

LAST YR 8/8 VAL: 199,960

LAST YR OIL PROD: 1,483

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 700720 - DAUGHERTY, LUM -D- FULL WI DECIMAL = .803809 #WELLS: 6
RRC#, WELL#..... 12342 - RRC DIST...: 08 FULL RI DECIMAL = .196191 DEPTH: 3200
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,052		0	0	46.69	2.65	2.65	.00	39481
				2	839		0	0	47.35	2.65	2.65	.00	31933
				3	696		0	0	48.02	2.65	2.65	.00	26865
				4	595		0	0	48.70	2.65	2.65	.00	23292
				5	520		0	0	49.39	2.65	2.65	.00	20644
				6	463		0	0	50.08	2.64	2.64	.00	18638
				7	415		0	0	50.08	2.64	2.64	.00	16706
				8	378		0	0	50.08	2.64	2.64	.00	15216
00	WINKLER APPRAISAL DI	1.000000	116,940	9	346		0	0	50.08	2.64	2.64	.00	13928
01	WINKLER COUNTY	1.000000	116,940	10	319		0	0	50.08	2.64	2.64	.00	12841
02	WINKLER CO HOSPITAL	1.000000	116,940										
03	FC/LR	1.000000	116,940		5,623		0	0					219,544
30	KERMIT ISD	1.000000	116,940										

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	39481	12350	27,131	25,411	9065
	2	0	0	31933	12350	19,583	16,089	6489
	3	0	0	26865	12350	14,515	10,461	4831
	4	0	0	23292	12350	10,942	6,917	3706
	5	0	0	20644	12350	8,294	4,599	2907
	6	0	0	18638	12350	6,288	3,059	2323
	7	0	0	16706	12350	4,356	1,859	1842
	8	0	0	15216	12350	2,866	1,073	1485
	9	0	0	13928	12350	1,578	518	1203
	10	0	0	12841	12350	491	141	981
		0	0	219544	123500	96,044	70,127	34832

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 \$/BBLRESV: 15.52 EQUIP VAL: 11,982
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 70,127 RI OIL VAL: 34,832
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 5.3 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 116,940 WI TOTAL: 82,110 RI TOTAL: 34,830

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: 1.017 De/Dt: 22.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 250,400
LAST YR RI VAL: 84,450
LAST YR 8/8 VAL: 334,850

LAST YR OIL PROD: 1,567
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1906860 - SCARBOROUGH, W F FULL WI DECIMAL = .762500 #WELLS: 4
RRC#, WELL#.....: 13130 - RRC DIST...: 08 FULL RI DECIMAL = .237500 DEPTH: 3000
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 64,730
01 WINKLER COUNTY 1.000000 64,730
02 WINKLER CO HOSPITAL 1.000000 64,730
03 FC/LR 1.000000 64,730
30 KERMIT ISD 1.000000 64,730

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 652 0 0 46.69 2.65 2.65 .00 23212
2 440 0 0 47.35 2.65 2.65 .00 15886
3 332 0 0 48.02 2.65 2.65 .00 12156
4 267 0 0 48.70 2.65 2.65 .00 9915
5 222 0 0 49.39 2.65 2.65 .00 8360
6 191 0 0 50.08 2.64 2.64 .00 7294
7 167 0 0 50.08 2.64 2.64 .00 6377
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 0 0 23212 6365 16,847 15,779 6801
2 0 0 15886 6365 9,521 7,822 4119
3 0 0 12156 6365 5,791 4,173 2789
4 0 0 9915 6365 3,550 2,244 2013
5 0 0 8360 6365 1,995 1,106 1502
6 0 0 7294 6365 929 452 1160
7 0 0 6377 6365 12 5 897
=====

0 0 83200 44555 38,645 31,581 19281
\$/BBLRESV: 18.24 EQUIP VAL: 13,871
\$/BBLPROD: 0 WI OIL VAL: 31,581 RI OIL VAL: 19,281
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 64,730 WI TOTAL: 45,450 RI TOTAL: 19,280
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.028 De/Dt: 37.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,880
LAST YR RI VAL: 81,060
LAST YR 8/8 VAL: 288,940

LAST YR OIL PROD: 980
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 501480 - CENTRAL STATE BANK FULL WI DECIMAL = .685000 #WELLS: 15
RRC#, WELL#.....: 14363 - RRC DIST...: 08 FULL RI DECIMAL = .315000 DEPTH: 3120
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.000000	39,040								
01	WINKLER COUNTY	1.000000	39,040								
02	WINKLER CO HOSPITAL	1.000000	39,040								
03	FC/LR	1.000000	39,040								
30	KERMIT ISD	1.000000	39,040								

8/8 VALUE: 39,040 WI TOTAL: 39,040 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 66.77 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .880 De/Dt: 9.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 40,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,160
LAST YR RI VAL:
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 83
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 204100 - BROWN-ALTMAN FULL WI DECIMAL = .820095 #WELLS: 3
RRC#, WELL#.....: 28517 - RRC DIST...: 08 FULL RI DECIMAL = .179905 DEPTH: 3255
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 49038001
OIL FIELD NAME....: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	50	0	0	50.08	2.64	2.64	.00	2054
---	-----	-----	-----	8	48	0	0	50.08	2.64	2.64	.00	1971
00	WINKLER APPRAISAL DI	1.000000	15,840	9	46	0	0	50.08	2.64	2.64	.00	1889
01	WINKLER COUNTY	1.000000	15,840	10	44	0	0	50.08	2.64	2.64	.00	1807
02	WINKLER CO HOSPITAL	1.000000	15,840	11	36	0	0	50.08	2.64	2.64	.00	1479
03	FC/LR	1.000000	15,840	12	34	0	0	50.08	2.64	2.64	.00	1396
30	KERMIT ISD	1.000000	15,840	13	32	0	0	50.08	2.64	2.64	.00	1314
				14	30	0	0	50.08	2.64	2.64	.00	1232
				15	29	0	0	50.08	2.64	2.64	.00	1191
				16	28	0	0	50.08	2.64	2.64	.00	1150
					=====	=====	=====					=====
					820	0	0					32,980

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	3714	1045	2,669	2,500	767
				2	0	0	3262	1045	2,217	1,821	596
				3	0	0	2954	1045	1,909	1,376	477
				4	0	0	2796	1045	1,751	1,107	400
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	0	0	2430	1045	1,385	768	308
YRS FLAT:	FMVF:	8/8 RES:		6	0	0	2341	1045	1,296	630	262
				7	0	0	2054	1045	1,009	431	203
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			8	0	0	1971	1045	926	347	173
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			9	0	0	1889	1045	844	277	146
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			10	0	0	1807	1045	762	219	124
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			11	0	0	1479	1045	434	110	90
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	0	0	1396	1045	351	78	75
				13	0	0	1314	1045	269	52	63
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	0	0	1232	1045	187	32	52
-----	-----	-----	-----	15	0	0	1191	1045	146	22	44
1,100				16	0	0	1150	1045	105	14	38
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	32980	16720	16,260	9,784	3818

\$/BBLRESV: 14.55 EQUIP VAL: 2,235
\$/BBLPROD: 0 WI OIL VAL: 9,784 RI OIL VAL: 3,818
WI PAYOUT: 6.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.120 De/Dt: 12.0 / 5.0 8/8 VALUE: 15,840 WI TOTAL: 12,020 RI TOTAL: 3,820
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,300
LAST YR RI VAL: 3,130
LAST YR 8/8 VAL: 12,430

LAST YR OIL PROD: 72
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1104805 - HENDRICK IDA FULL WI DECIMAL = .781166 #WELLS: 9
RRC#, WELL#.....: 36716 - RRC DIST...: 08 FULL RI DECIMAL = .218834 DEPTH: 3500
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	672	0	0	50.08	2.64	2.64	.00	26289
---	-----	-----	-----	8	622	0	0	50.08	2.64	2.64	.00	24333
00	WINKLER APPRAISAL DI	1.000000	195,890	9	580	0	0	50.08	2.64	2.64	.00	22690
01	WINKLER COUNTY	1.000000	195,890	10	543	0	0	50.08	2.64	2.64	.00	21243
02	WINKLER CO HOSPITAL	1.000000	195,890	11	509	0	0	50.08	2.64	2.64	.00	19912
03	FC/LR	1.000000	195,890	12	480	0	0	50.08	2.64	2.64	.00	18778
30	KERMIT ISD	1.000000	195,890	13	454	0	0	50.08	2.64	2.64	.00	17761
				14	431	0	0	50.08	2.64	2.64	.00	16861
				15	409	0	0	50.08	2.64	2.64	.00	16000
				16	389	0	0	50.08	2.64	2.64	.00	15218
				17	370	0	0	50.08	2.64	2.64	.00	14475
					=====	=====	=====					=====
					11,308	0	0					433,526

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	47670	14250	33,420	31,301	12562
				2	0	0	41686	14250	27,436	22,541	9722
				3	0	0	37249	14250	22,999	16,575	7688
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	0	0	33782	14250	19,532	12,348	6170
YRS FLAT:	FMVF:	8/8 RES:		5	0	0	30943	14250	16,693	9,257	5001
				6	0	0	28636	14250	14,386	6,998	4096
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			7	0	0	26289	14250	12,039	5,137	3328
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			8	0	0	24333	14250	10,083	3,774	2726
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	0	0	22690	14250	8,440	2,771	2249
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			10	0	0	21243	14250	6,993	2,014	1864
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	0	0	19912	14250	5,662	1,430	1546
				12	0	0	18778	14250	4,528	1,003	1290
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	0	0	17761	14250	3,511	683	1080
-----	-----	-----	-----	14	0	0	16861	14250	2,611	445	907
15,000				15	0	0	16000	14250	1,750	262	762
-----	-----	-----	-----	16	0	0	15218	14250	968	127	641
				17	0	0	14475	14250	225	26	540
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	433526	242250	191,276	116,692	62172

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: 1.036 De/Dt: 14.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 40,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 174,630
LAST YR RI VAL: 71,990
LAST YR 8/8 VAL: 246,620

LAST YR OIL PROD: 1,058
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000025 - WESTBROOK FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 281385 - 8 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3327
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 49038001
GAS FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	1	0	4,848	0	47.23	2.65	2.65	.00	0
ALT JOB#:	UNIT.....:	2	0	4,393	0	47.89	2.65	2.65	.00	0
ALT LSE#:	HCG.....:	3	0	4,012	0	48.57	2.65	2.65	.00	0
ALT RRC#:	GRAPH.....:	4	0	3,687	0	49.25	2.65	2.65	.00	0
		5	0	3,405	0	49.95	2.65	2.65	.00	0
		6	0	3,160	0	50.65	2.64	2.64	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	23,505	0				0

00	WINKLER APPRAISAL DI	1.000000	17,660							
01	WINKLER COUNTY	1.000000	17,660							
02	WINKLER CO HOSPITAL	1.000000	17,660	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	17,660	--	-----	-----	-----	-----	-----	-----
30	KERMIT ISD	1.000000	17,660	1	11241	0	11241	7252	3,989	3,753

				2	10186	0	10186	7252	2,934	2,443
				3	9303	0	9303	7252	2,051	1,511
				4	8549	0	8549	7252	1,297	846
				5	7895	0	7895	7252	643	371
				6	7300	0	7300	7252	48	25
				=====	=====	=====	=====	=====	=====	=====
					54474	0	54474	43512	10,962	8,949

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	17,660	WI TOTAL:	11,860	RI TOTAL:	5,800
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 14.0 D B: .810 De/Dt: 9.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,800
LAST YR RI VAL: 8,310
LAST YR 8/8 VAL: 35,110

LAST YR OIL PROD:
LAST YR GAS PROD: 4,344

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000192 - COLBY #2 FULL WI DECIMAL = .739785 #WELLS: 1
RRC#, WELL#.....: 285948 - 2 RRC DIST...: 08 FULL RI DECIMAL = .260215 DEPTH: 3068
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 49038001
GAS FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	0	5,611	0	47.23	2.65	2.65	.00	0
				2	0	5,192	0	47.89	2.65	2.65	.00	0
				3	0	4,823	0	48.57	2.65	2.65	.00	0
				4	0	4,496	0	49.25	2.65	2.65	.00	0
				5	0	4,205	0	49.95	2.65	2.65	.00	0
				6	0	3,945	0	50.65	2.64	2.64	.00	0
				7	0	3,710	0	50.65	2.64	2.64	.00	0
				8	0	3,496	0	50.65	2.64	2.64	.00	0
00	WINKLER APPRAISAL DI	1.000000	39,350	9	0	3,303	0	50.65	2.64	2.64	.00	0
01	WINKLER COUNTY	1.000000	39,350	10	0	3,126	0	50.65	2.64	2.64	.00	0
02	WINKLER CO HOSPITAL	1.000000	39,350	11	0	2,966	0	50.65	2.64	2.64	.00	0
03	FC/LR	1.000000	39,350	12	0	2,814	0	50.65	2.64	2.64	.00	0
30	KERMIT ISD	1.000000	39,350	=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	47,687	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	11000	0	11000	5488	5,512	5,162	3640
				2	10179	0	10179	5488	4,691	3,854	2980
				3	9455	0	9455	5488	3,967	2,859	2450
				4	8814	0	8814	5488	3,326	2,103	2021
				5	8244	0	8244	5488	2,756	1,528	1673
				6	7705	0	7705	5488	2,217	1,078	1384
				7	7246	0	7246	5488	1,758	750	1152
				8	6828	0	6828	5488	1,340	502	960
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	6451	0	6451	5488	963	316	803
YRS FLAT:	FMVF:	8/8 RES:		10	6105	0	6105	5488	617	178	672
				11	5793	0	5793	5488	305	77	565
				12	5496	0	5496	5488	8	2	474
				=====	=====	=====	=====	=====	=====	=====	=====
					93316	0	93316	65856	27,460	18,409	18774
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: .00		EQUIP VAL: 2,174				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 5.1		GAS VAL: 18,409		GAS VAL: 18,774		
					RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	39,350	WI TOTAL: 20,580		RI TOTAL: 18,770		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 16.0 D B: .661 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,260
LAST YR RI VAL: 29,780
LAST YR 8/8 VAL: 80,040

LAST YR OIL PROD:
LAST YR GAS PROD: 5,535

REMARKS1: R/C FR 3216 OIL TO GAS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000193 - COLBY #14 FULL WI DECIMAL = .739785 #WELLS: 1
RRC#, WELL#.....: 286002 - 14 RRC DIST...: 08 FULL RI DECIMAL = .260215 DEPTH: 3110
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 49038001
GAS FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	1	0	5,612	0	47.23	2.65	2.65	.00	0
ALT JOB#:	UNIT.....:	2	0	5,212	0	47.89	2.65	2.65	.00	0
ALT LSE#:	HCG.....:	3	0	4,869	0	48.57	2.65	2.65	.00	0
ALT RRC#:	GRAPH.....:	4	0	4,572	0	49.25	2.65	2.65	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	18,180	1	0	5,612	0	47.23	2.65	2.65	.00	0
01	WINKLER COUNTY	1.000000	18,180	2	0	5,212	0	47.89	2.65	2.65	.00	0
02	WINKLER CO HOSPITAL	1.000000	18,180	3	0	4,869	0	48.57	2.65	2.65	.00	0
03	FC/LR	1.000000	18,180	4	0	4,572	0	49.25	2.65	2.65	.00	0
30	KERMIT ISD	1.000000	18,180									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
39728	0	39728	35280	4,448	3,805	11163
\$/BBLRESV: .00	EQUIP VAL: 3,212					
\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
WI PAYOUT: .0	GAS VAL: 3,805	GAS VAL: 11,163				
RI PAYOUT: 3.1	PRD VAL: 0	PRD VAL: 0				
8/8 VALUE: 18,180	WI TOTAL: 7,020	RI TOTAL: 11,160				

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 16.0 D B: 1.120 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,090
LAST YR RI VAL: 33,870
LAST YR 8/8 VAL: 79,960

LAST YR OIL PROD:
LAST YR GAS PROD: 5,532

REMARKS1: R/C FR 3216 OIL TO GAS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 104315 - AMOCO -5- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 128735 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3585
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.3 D	B: 1.080	De/Dt: 69.2 / 5.0
GAS:	1.0 D	B: 1.097	De/Dt: 9.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 4,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	3,900
LAST YR RI VAL:	
LAST YR 8/8 VAL:	3,900

LAST YR OIL PROD:	30
LAST YR GAS PROD:	88

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2000760 - SCARBOROUGH, W F UNIT FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 12264 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3300
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 81392001
OIL FIELD NAME...: SCARBOROUGH

ALT FRZ.:	ALT G\$ RRC:	1	1,039	0	0	46.69	2.65	2.65	.00	39415
ALT JOB#:	UNIT.....:	2	647	0	0	47.35	2.65	2.65	.00	24891
ALT LSE#:	EOR.....:	3	459	0	0	48.02	2.65	2.65	.00	17908
ALT RRC#:	GRAPH.....:	4	350	0	0	48.70	2.65	2.65	.00	13849
		5	279	0	0	49.39	2.65	2.65	.00	11196
		6	229	0	0	50.08	2.64	2.64	.00	9318
		7	193	0	0	50.08	2.64	2.64	.00	7853

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	3,196	0	0			124,430
00	WINKLER APPRAISAL DI	1.000000	86,280							
01	WINKLER COUNTY	1.000000	86,280							
02	WINKLER CO HOSPITAL	1.000000	86,280							
03	FC/LR	1.000000	86,280							
30	KERMIT ISD	1.000000	86,280							

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
								PRICE	PRICE	PRICE	REVENUE
1	0	0	0	0	0	0	46.69	2.65	2.65	.00	39415
2	0	0	0	0	0	0	47.35	2.65	2.65	.00	24891
3	0	0	0	0	0	0	48.02	2.65	2.65	.00	17908
4	0	0	0	0	0	0	48.70	2.65	2.65	.00	13849
5	0	0	0	0	0	0	49.39	2.65	2.65	.00	11196
6	0	0	0	0	0	0	50.08	2.64	2.64	.00	9318
7	0	0	0	0	0	0	50.08	2.64	2.64	.00	7853
=====											
00	WINKLER APPRAISAL DI	1.000000	86,280	3,196	0	0					124,430
01	WINKLER COUNTY	1.000000	86,280								
02	WINKLER CO HOSPITAL	1.000000	86,280								
03	FC/LR	1.000000	86,280								
30	KERMIT ISD	1.000000	86,280								
=====											
1	0	0	0	39415	7030	32,385	30,331	8557			
2	0	0	0	24891	7030	17,861	14,674	4782			
3	0	0	0	17908	7030	10,878	7,839	3045			
4	0	0	0	13849	7030	6,819	4,311	2084			
5	0	0	0	11196	7030	4,166	2,310	1491			
6	0	0	0	9318	7030	2,288	1,113	1098			
7	0	0	0	7853	7030	823	351	819			
=====											
	0	0	0	124430	49210	75,220	60,929	21876			

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 23.46	EQUIP VAL: 3,468
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 60,929
			WI PAYOUT: 3.5	GAS VAL: 0
			RI PAYOUT: 3.9	PRD VAL: 0
			=====	
8/8 VALUE:			86,280	WI TOTAL: 64,400
				RI TOTAL: 21,880

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,400			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .771 De/Dt: 42.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 1,065
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 4

DEPTH: 3300

OIL FIELD NAME...: SCARBOROUGH

ALT RRC#: GRAPH.....:

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 225,560

LAST YR GAS PROD:

MC2:	=====	=====

8/8 VALUE:	262,560	WI TOTAL:	218,310	RI TOTAL:	44,250

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000062 - UNIVERSITY 20-12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48648 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 13467
OPERATOR#, AGENT#: 507478 -

OPERATOR NAME....: LONESOME B, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000062 EOR.....:
ALT RRC#: 48648 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,759		0	0	46.69	2.65	2.65	.00	61596
				2	1,650		0	0	47.35	2.65	2.65	.00	58596
				3	1,554		0	0	48.02	2.65	2.65	.00	55967
				4	1,469		0	0	48.70	2.65	2.65	.00	53655
				5	1,392		0	0	49.39	2.65	2.65	.00	51563
				6	1,322		0	0	50.08	2.64	2.64	.00	49654
				7	1,256		0	0	50.08	2.64	2.64	.00	47175
				8	1,193		0	0	50.08	2.64	2.64	.00	44809
00	WINKLER APPRAISAL DI	1.000000	296,060	9	1,133		0	0	50.08	2.64	2.64	.00	42555
01	WINKLER COUNTY	1.000000	296,060	10	1,076		0	0	50.08	2.64	2.64	.00	40415
02	WINKLER CO HOSPITAL	1.000000	296,060	11	1,022		0	0	50.08	2.64	2.64	.00	38386
03	FC/LR	1.000000	296,060	12	971		0	0	50.08	2.64	2.64	.00	36471
31	WINK-LOVING ISD	1.000000	296,060	13	922		0	0	50.08	2.64	2.64	.00	34630
				14	876		0	0	50.08	2.64	2.64	.00	32903
				15	832		0	0	50.08	2.64	2.64	.00	31250
				16	790		0	0	50.08	2.64	2.64	.00	29672
				17	751		0	0	50.08	2.64	2.64	.00	28208
				18	713		0	0	50.08	2.64	2.64	.00	26780
				19	677		0	0	50.08	2.64	2.64	.00	25428
					21,358		0	0					789,713

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	0	0	61596	24225	37,371	35,001	19315
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	0	0	58596	24225	34,371	28,238	16260
YRS FLAT: FMVF: 8/8 RES:	3	0	0	55967	24225	31,742	22,876	13744
	4	0	0	53655	24225	29,430	18,605	11660
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09	5	0	0	51563	24225	27,338	15,160	9917
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09	6	0	0	49654	24225	25,429	12,369	8451
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	7	0	0	47175	24225	22,950	9,793	7105
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	0	0	44809	24225	20,584	7,704	5972
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	0	0	42555	24225	18,330	6,018	5020
	10	0	0	40415	24225	16,190	4,663	4219
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	0	0	38386	24225	14,161	3,578	3546
	12	0	0	36471	24225	12,246	2,714	2981
25,500	13	0	0	34630	24225	10,405	2,023	2505
	14	0	0	32903	24225	8,678	1,480	2107
	15	0	0	31250	24225	7,025	1,051	1771
	16	0	0	29672	24225	5,447	715	1488
	17	0	0	28208	24225	3,983	458	1252
	18	0	0	26780	24225	2,555	258	1052
	19	0	0	25428	24225	1,203	107	884
		0	0	789713	460275	329,438	172,811	119249

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: 1.093 De/Dt: 6.4 / 5.0
GAS: D B: .840 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 191,240
LAST YR RI VAL: 117,650
LAST YR 8/8 VAL: 308,890

LAST YR OIL PROD: 1,961
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3050

OIL FIELD NAME...: HENDRICK

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

.....

=====

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

6,600

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/18/2026 MNRLMWAT			
LEASE#, NAME.....: 1702330 - MORTON -23-				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 188909 - 3 RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 15748			
OPERATOR#, AGENT#: 527861 -											
OPERATOR NAME.....: MARSHALL R. YOUNG OP				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 00079075				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: A. C. MORTON (CANYON REEF, LO.				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 62	51,601	0	47.23	1.52	1.52	.00	2196
ALT JOB#: 515100 UNIT.....:				2 57	49,073	0	47.89	1.51	1.51	.00	2047
ALT LSE#: 1702330 HCG.....:				3 48	46,668	0	48.57	1.51	1.51	.00	1749
ALT RRC#: 188909 GRAPH.....:				4 46	44,381	0	49.25	1.51	1.51	.00	1699
				5 37	42,206	0	49.95	1.51	1.51	.00	1386
				6 35	40,138	0	50.65	1.51	1.51	.00	1330
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 33	38,171	0	50.65	1.51	1.51	.00	1254
---	-----	-----	-----	8 31	36,301	0	50.65	1.51	1.51	.00	1178
00	WINKLER APPRAISAL DI	1.000000	350,010	9 24	34,522	0	50.65	1.51	1.51	.00	912
01	WINKLER COUNTY	1.000000	350,010	10 23	32,830	0	50.65	1.51	1.51	.00	874
02	WINKLER CO HOSPITAL	1.000000	350,010	11 22	31,221	0	50.65	1.51	1.51	.00	836
03	FC/LR	1.000000	350,010	12 21	29,691	0	50.65	1.51	1.51	.00	798
31	WINK-LOVING ISD	1.000000	350,010	13 20	28,236	0	50.65	1.51	1.51	.00	760
				14 19	26,852	0	50.65	1.51	1.51	.00	722
				15 18	25,536	0	50.65	1.51	1.51	.00	684
				16 19	24,285	0	50.65	1.51	1.51	.00	722
				17 12	23,095	0	50.65	1.51	1.51	.00	456
				18 11	21,963	0	50.65	1.51	1.51	.00	418
				19 10	20,887	0	50.65	1.51	1.51	.00	380
				20 10	19,864	0	50.65	1.51	1.51	.00	380
				21 10	18,891	0	50.65	1.51	1.51	.00	380
				22 10	17,965	0	50.65	1.51	1.51	.00	380
				23 10	17,085	0	50.65	1.51	1.51	.00	380
				24 10	16,248	0	50.65	1.51	1.51	.00	380
*** PARAMETERS ***				25 10	15,452	0	50.65	1.51	1.51	.00	380
				26 10	14,695	0	50.65	1.51	1.51	.00	380
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				=====	=====	=====					=====
YRS FLAT: FMVF: 8/8 RES:				618	767,857	0					23,061
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.77				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				---	---	---	---	---	---	---	---
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				1 58825	0	61021	16660	44,361	41,732	19220	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				2 55575	0	57622	16660	40,962	34,101	16204	
				3 52852	0	54601	16660	37,941	27,952	13710	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4 50261	0	51960	16660	35,300	23,014	11649	
-----	-----	-----	-----	5 47798	0	49184	16660	32,524	18,766	9845	
17,000				6 45456	0	46786	16660	30,126	15,382	8362	
-----	-----	-----	-----	7 43229	0	44483	16660	27,823	12,572	7098	
				8 41111	0	42289	16660	25,629	10,249	6026	
				9 39096	0	40008	16660	23,348	8,262	5089	
				10 37180	0	38054	16660	21,394	6,700	4322	
				11 35358	0	36194	16660	19,534	5,413	3671	
				12 33625	0	34423	16660	17,763	4,356	3117	
				13 31977	0	32737	16660	16,077	3,489	2646	
ALT JAN 1 HYPERBOLIC FORECAST:				14 30410	0	31132	16660	14,472	2,779	2247	
OIL: .2 D B: .943 De/Dt: 11.3 / 5.0				15 28920	0	29604	16660	12,944	2,200	1908	
GAS: 145.0 D B: 1.090 De/Dt: 4.9 / 4.9				16 27503	0	28225	16660	11,565	1,739	1625	
PRD: M B: De/Dt: /				17 26155	0	26611	16660	9,951	1,325	1367	
				18 24873	0	25291	16660	8,631	1,017	1160	
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000				19 23655	0	24035	16660	7,375	769	985	
SERV WELLS: EQ SCH#: VAL:				20 22496	0	22876	16660	6,216	573	837	
INJ WELLS: EQ SCH#: VAL:				21 21394	0	21774	16660	5,114	418	711	
COMPRESSRS: HP: VAL:				22 20345	0	20725	16660	4,065	294	604	
OTHER EQ VALUE(RCNLD):				23 19349	0	19729	16660	3,069	196	514	
				24 18401	0	18781	16660	2,121	120	437	
				25 17499	0	17879	16660	1,219	62	371	
LAST YR WI VAL: 70,900				26 16642	0	17022	16660	362	16	315	
LAST YR RI VAL: 53,600				=====	=====	=====	=====	=====	=====	=====	
LAST YR 8/8 VAL: 124,500				869985	0	893046	433160	459,886	223,496	124040	
LAST YR OIL PROD: 130				\$/BBLRESV: 12.45		EQUIP VAL: 2,470					
LAST YR GAS PROD: 32,893				\$/BBLPROD: 0		WI OIL VAL: 5,771		RI OIL VAL: 3,203			
				WI PAYOUT: 6.2		GAS VAL: 217,725		GAS VAL: 120,837			
				RI PAYOUT: 7.2		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
REMARKS1:				8/8 VALUE:	350,010	WI TOTAL:	225,970	RI TOTAL:	124,040		
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1702330 - MORTON -23- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 197666 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 16222
OPERATOR#, AGENT#: 527861 -

OPERATOR NAME....: MARSHALL R. YOUNG OP
GAS FIELD#.....: 00079075
GAS FIELD NAME...: A. C. MORTON (CANYON REEF, LO.

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	134	59,115		0	47.23	1.44	4747
ALT JOB#: 515100	UNIT.....:			2	121	55,127		0	47.89	1.44	4346
ALT LSE#: 1702330	HCG.....:			3	110	51,670		0	48.57	1.44	4007
ALT RRC#: 197666	GRAPH.....:			4	103	48,644		0	49.25	1.44	3805
				5	96	45,971		0	49.95	1.44	3596
				6	88	43,590		0	50.65	1.44	3343
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	84	41,411		0	50.65	1.44	3191
---	-----	-----	-----	8	79	39,340		0	50.65	1.44	3001
00	WINKLER APPRAISAL DI	1.000000	377,930	9	72	37,373		0	50.65	1.44	2735
01	WINKLER COUNTY	1.000000	377,930	10	68	35,504		0	50.65	1.44	2583
02	WINKLER CO HOSPITAL	1.000000	377,930	11	65	33,729		0	50.65	1.44	2469
03	FC/LR	1.000000	377,930	12	60	32,043		0	50.65	1.44	2279
31	WINK-LOVING ISD	1.000000	377,930	13	57	30,441		0	50.65	1.44	2165
				14	54	28,919		0	50.65	1.44	2051
				15	51	27,473		0	50.65	1.44	1937
				16	50	26,099		0	50.65	1.44	1899
				17	48	24,794		0	50.65	1.44	1823
				18	46	23,554		0	50.65	1.44	1747
				19	44	22,376		0	50.65	1.44	1671
				20	42	21,257		0	50.65	1.44	1595
				21	40	20,194		0	50.65	1.44	1520
				22	38	19,184		0	50.65	1.44	1444
				23	37	18,225		0	50.65	1.44	1406
				24	35	17,314		0	50.65	1.44	1330
*** PARAMETERS ***				25	33	16,448		0	50.65	1.44	1254

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 1,655 819,795 0 61,944
YRS FLAT: FMVF: 8/8 RES:

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.68			1	63844	0	68591	18620	49,971	21604
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68			2	59537	0	63883	18620	45,263	17965
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			3	55804	0	59811	18620	41,191	15018
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			4	52536	0	56341	18620	37,721	12631
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5	49649	0	53245	18620	34,625	10658
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	47077	0	50420	18620	31,800	9011
19,000				7	44724	0	47915	18620	29,295	7646
				8	42487	0	45488	18620	26,868	6480
				9	40363	0	43098	18620	24,478	5482
				10	38344	0	40927	18620	22,307	4648
				11	36427	0	38896	18620	20,276	3944
				12	34606	0	36885	18620	18,265	3339
				13	32876	0	35041	18620	16,421	2833
				14	31233	0	33284	18620	14,664	2403
ALT JAN 1 HYPERBOLIC FORECAST:				15	29671	0	31608	18620	12,988	2037
OIL: .4 D B: 1.142 De/Dt: 9.2 / 5.0				16	28187	0	30086	18620	11,466	1731
GAS: 168.0 D B: 1.120 De/Dt: 7.0 / 5.0				17	26778	0	28601	18620	9,981	1470
PRD: M B: De/Dt: /				18	25438	0	27185	18620	8,565	1247
				19	24166	0	25837	18620	7,217	1058
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000				20	22958	0	24553	18620	5,933	898
SERV WELLS: EQ SCH#: VAL:				21	21810	0	23330	18620	4,710	762
INJ WELLS: EQ SCH#: VAL:				22	20719	0	22163	18620	3,543	646
COMPRESSRS: HP: VAL:				23	19683	0	21089	18620	2,469	549
OTHER EQ VALUE(RCNLD):				24	18699	0	20029	18620	1,409	466
				25	17764	0	19018	18620	398	395

LAST YR WI VAL: 218,400
LAST YR RI VAL: 118,460
LAST YR 8/8 VAL: 336,860
\$/BBLRESV: 12.66
\$/BBLPROD: 0
WI PAYOUT: 6.1
RI PAYOUT: 7.1
EQUIP VAL: 2,594
WI OIL VAL: 15,720
GAS VAL: 224,695
PRD VAL: 0
LAST YR OIL PROD: 253
LAST YR GAS PROD: 41,572
8/8 VALUE: 377,930
WI TOTAL: 243,010
RI TOTAL: 134,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 1702300 - MORTON -11- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 37048 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11100
OPERATOR#, AGENT#: 527861 -

OPERATOR NAME....: MARSHALL R. YOUNG OP
OIL FIELD#.....: 00079078
OIL FIELD NAME...: A. C. MORTON (CISCO REEF)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1702300 EOR.....:
ALT RRC#: 37048 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	631	0	0	50.08	2.64	2.64	.00	23700
---	-----	-----	-----	8 <td>599<td>0<td>0<td>50.08<td>2.64<td>2.64<td>.00<td>22498</td></td></td></td></td></td></td></td>	599 <td>0<td>0<td>50.08<td>2.64<td>2.64<td>.00<td>22498</td></td></td></td></td></td></td>	0 <td>0<td>50.08<td>2.64<td>2.64<td>.00<td>22498</td></td></td></td></td></td>	0 <td>50.08<td>2.64<td>2.64<td>.00<td>22498</td></td></td></td></td>	50.08 <td>2.64<td>2.64<td>.00<td>22498</td></td></td></td>	2.64 <td>2.64<td>.00<td>22498</td></td></td>	2.64 <td>.00<td>22498</td></td>	.00 <td>22498</td>	22498
00	WINKLER APPRAISAL DI	1.000000	145,420	9	569	0	0	50.08	2.64	2.64	.00	21372
01	WINKLER COUNTY	1.000000	145,420	10	541	0	0	50.08	2.64	2.64	.00	20320
02	WINKLER CO HOSPITAL	1.000000	145,420	11	514	0	0	50.08	2.64	2.64	.00	19306
03	FC/LR	1.000000	145,420	12	488	0	0	50.08	2.64	2.64	.00	18329
31	WINK-LOVING ISD	1.000000	145,420	13	464	0	0	50.08	2.64	2.64	.00	17428
				14	441	0	0	50.08	2.64	2.64	.00	16564
				15	419	0	0	50.08	2.64	2.64	.00	15738
				16	398	0	0	50.08	2.64	2.64	.00	14949
				17	378	0	0	50.08	2.64	2.64	.00	14198
				18	359	0	0	50.08	2.64	2.64	.00	13484
					=====	=====	=====					=====
					10,468	0	0					386,767

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	0	0	31831	13300	18,531	17,356	9981
				2	0	0	30150	13300	16,850	13,843	8367
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	0	0	28596	13300	15,296	11,023	7022
YRS FLAT:	FMVF:	8/8 RES:		4	0	0	27248	13300	13,948	8,818	5922
				5	0	0	26041	13300	12,741	7,065	5008
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			6	0	0	25015	13300	11,715	5,699	4257
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			7	0	0	23700	13300	10,400	4,438	3570
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			8	0	0	22498	13300	9,198	3,443	2999
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	0	0	21372	13300	8,072	2,650	2521
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	0	0	20320	13300	7,020	2,022	2121
				11	0	0	19306	13300	6,006	1,517	1783
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	0	0	18329	13300	5,029	1,114	1498
-----	-----	-----	-----	13	0	0	17428	13300	4,128	802	1261
14,000				14	0	0	16564	13300	3,264	557	1060
-----	-----	-----	-----	15	0	0	15738	13300	2,438	365	892
				16	0	0	14949	13300	1,649	216	749
				17	0	0	14198	13300	898	103	630
				18	0	0	13484	13300	184	19	530
					=====	=====	=====	=====	=====	=====	=====
					0	0	386767	239400	147,367	81,050	60171

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .880 De/Dt: 6.9 / 5.0 \$/BBLRESV: 10.32 EQUIP VAL: 4,197
GAS: D B: .001 De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 81,050 RI OIL VAL: 60,171
PRD: M B: De/Dt: / WI PAYOUT: 5.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 145,420 WI TOTAL: 85,250 RI TOTAL: 60,170
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,850
LAST YR RI VAL: 51,280
LAST YR 8/8 VAL: 126,130

LAST YR OIL PROD: 737
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 1400525 - HILL, A G #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 245709 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 21954
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 17585100
GAS FIELD NAME...: CHEYENNE (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1400525 HCG.....:
ALT RRC#: 245709 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	1,813,070	1	1,217	287,311	0	47.23	2.40	2.40	.00	43109
01	WINKLER COUNTY	1.000000	1,813,070	2	793	234,839	0	47.89	2.39	2.39	.00	28483
02	WINKLER CO HOSPITAL	1.000000	1,813,070	3	548	198,718	0	48.57	2.39	2.39	.00	19962
03	FC/LR	1.000000	1,813,070	4	398	172,312	0	49.25	2.39	2.39	.00	14701
31	WINK-LOVING ISD	1.000000	1,813,070	5	297	152,155	0	49.95	2.39	2.39	.00	11126
				6	230	136,259	0	50.65	2.39	2.39	.00	8737
				7	181	122,633	0	50.65	2.39	2.39	.00	6876
				8	145	110,370	0	50.65	2.39	2.39	.00	5508
				9	118	99,333	0	50.65	2.39	2.39	.00	4483
				10	98	89,400	0	50.65	2.39	2.39	.00	3723
					=====	=====	=====					=====
					4,025	1,603,330	0					146,708

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	517160	0	560269	148005	412,264	387,825	176468
	2	420949	0	449432	148005	301,427	250,938	126390
	3	356202	0	376164	148005	228,159	168,089	94452
	4	308869	0	323570	148005	175,565	114,463	72541
	5	272738	0	283864	148005	135,859	78,385	56821
	6	244244	0	252981	148005	104,976	53,600	45213
	7	219820	0	226696	148005	78,691	35,557	36174
	8	197838	0	203346	148005	55,341	22,129	28972
	9	178054	0	182537	148005	34,532	12,219	23220
	10	160250	0	163973	148005	15,968	5,001	18624
		=====	=====	=====	=====	=====	=====	=====
		2876124	0	3022832	1480050	1,542,782	1,128,206	678875

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.79 \$/BBLRESV: 18.14 EQUIP VAL: 5,991
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79 \$/BBLPROD: 0 WI OIL VAL: 54,755 RI OIL VAL: 32,948
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 1,073,450 GAS VAL: 645,926
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,813,070 WI TOTAL: 1,134,200 RI TOTAL: 678,870

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
151,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .390 De/Dt: 36.8 / 10.0
GAS: 882.0 D B: 1.020 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 460,450
LAST YR RI VAL: 304,010
LAST YR 8/8 VAL: 764,460

LAST YR OIL PROD: 1,182
LAST YR GAS PROD: 249,606

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/28/2026 MNRLMWAT

#WELLS: 1

DEPTH: 14773

OIL FIELD NAME...: CRITTENDON (BRUSHY CANYON)

ALT RRC#: 37513

GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

.....

30	POWER	1.0000000
31	WINK-LOVING TSD	1.0000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RT PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: ABDE GAS PRICES: N

4.026

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000030 - WOLFE UNIT 3H FULL WI DECIMAL = .807757 #WELLS: 1
RRC#, WELL#.....: 47679 - RRC DIST...: 08 FULL RI DECIMAL = .192243 DEPTH: 8425

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 21752255
OIL FIELD NAME...: CRITTENDON (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000030	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 47679	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
54,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	9.9 / 9.9
GAS:	M B:		De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000123 - HILL A G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50673 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11543
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000123 EOR.....:
ALT RRC#: 50673 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,289	15,038	0	50.08	.38	.38	.00	273775
---	-----	-----	-----	8	6,660	13,465	0	50.08	.38	.38	.00	250150
00	WINKLER APPRAISAL DI	1.000000	1,706,750		=====	=====	=====					=====
01	WINKLER COUNTY	1.000000	1,706,750		85,739	203,986	0					3,111,148
02	WINKLER CO HOSPITAL	1.000000	1,706,750									
03	FC/LR	1.000000	1,706,750		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	WINK-LOVING ISD	1.000000	1,706,750	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
	</											

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 14.78 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 950,188 RI OIL VAL: 718,543
WI PAYOUT: 3.6 GAS VAL: 17,755 GAS VAL: 13,427
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44 8/8 VALUE: 1,706,750 WI TOTAL: 974,780 RI TOTAL: 731,970
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.7 D B: 1.113 De/Dt: 23.0 / 5.0
GAS: 172.0 D B: 1.011 De/Dt: 33.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,160
LAST YR RI VAL: 243,790
LAST YR 8/8 VAL: 393,950

LAST YR OIL PROD: 13,589
LAST YR GAS PROD: 29,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 3000171 - AXIS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 51243 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12456
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000171 EOR.....
ALT RRC#: 51243 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	4,037,210	1	25,497	116,915	0	46.69	2.48	2.48	.00	892841
01	WINKLER COUNTY	1.000000	4,037,210	2	21,323	82,210	0	47.35	2.48	2.48	.00	757233
02	WINKLER CO HOSPITAL	1.000000	4,037,210	3	18,344	63,315	0	48.02	2.48	2.48	.00	660659
03	FC/LR	1.000000	4,037,210	4	16,108	51,429	0	48.70	2.48	2.48	.00	588345
31	WINK-LOVING ISD	1.000000	4,037,210	5	14,366	43,265	0	49.39	2.48	2.48	.00	532153
				6	12,969	37,314	0	50.08	2.48	2.48	.00	487116
				7	11,827	32,788	0	50.08	2.48	2.48	.00	444222
				8	10,874	29,230	0	50.08	2.48	2.48	.00	408427
				9	10,066	26,359	0	50.08	2.48	2.48	.00	378079
				10	9,369	23,995	0	50.08	2.48	2.48	.00	351900
				11	8,764	22,015	0	50.08	2.48	2.48	.00	329176
				12	8,236	20,331	0	50.08	2.48	2.48	.00	309344
				13	7,771	18,883	0	50.08	2.48	2.48	.00	291879
				14	7,352	17,629	0	50.08	2.48	2.48	.00	276141
				15	6,979	16,525	0	50.08	2.48	2.48	.00	262131
					=====	=====	=====					=====
					189,845	602,203	0					6,969,646

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	217462	0	1110303	280274	830,029	777,396	348161
	2	152911	0	910144	280275	629,869	517,481	252565
	3	117766	0	778425	280275	498,150	359,002	191160
*** PARAMETERS ***	4	95658	0	684003	280275	403,728	255,225	148650
	5	80473	0	612626	280275	332,351	184,299	117819
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6	69404	0	556520	280275	276,245	134,373	94719
YRS FLAT: FMVF: 8/8 RES:	7	60986	0	505208	280275	224,933	95,979	76093
	8	54368	0	462795	280275	182,520	68,316	61685
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.89	9	49028	0	427107	280275	146,832	48,210	50379
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89	10	44631	0	396531	280275	116,256	33,483	41391
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	11	40948	0	370124	280275	89,849	22,699	34191
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	37816	0	347160	280275	66,885	14,822	28379
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	35122	0	327001	280275	46,726	9,084	23657
	14	32790	0	308931	280275	28,656	4,886	19778
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	30737	0	292868	280275	12,593	1,884	16593
		=====	=====	=====	=====	=====	=====	=====
295,026		1120100	0	8089746	4204124	3,885,622	2,527,139	1505220

\$/BBLRESV: 15.29	EQUIP VAL: 4,858
\$/BBLPROD: 0	WI OIL VAL: 2,177,231
WI PAYOUT: 4.5	GAS VAL: 349,905
RI PAYOUT: 5.8	PRD VAL: 0
	=====
8/8 VALUE: 4,037,210	WI TOTAL: 2,531,990
	RI TOTAL: 1,505,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.2 D B: 1.045 De/Dt: 17.8 / 5.0
GAS: 397.0 D B: .968 De/Dt: 34.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 292,290
LAST YR RI VAL: 403,980
LAST YR 8/8 VAL: 696,270

LAST YR OIL PROD: 25,809
LAST YR GAS PROD: 101,025

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/13/2026 MNRLMWAT

#WELLS: 1

DEPTH: 12427

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 53541 GRAPH.....:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000371 - EAST SHAMMO 3H FULL WI DECIMAL = .762170 #WELLS:
RRC#, WELL#.....: 56866 - 3H RRC DIST...: 08 FULL RI DECIMAL = .237830 DEPTH: 12620

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 4869	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 56866	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.915000								
01	WINKLER COUNTY	.915000								
02	WINKLER CO HOSPITAL	.915000								
03	FC/LR	.915000								
31	WINK-LOVING ISD	.915000								
81	WINK-LOVING ISD (LOV	.085000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====	=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 4.85
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.85
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
346,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 293700 TY23
REMARKS2: 8.5% LOVING, 91.5% WINK
MC1: S
MC2: 22A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000057 - GRIZZLY B 1H FULL WI DECIMAL = .725042 #WELLS: 1
RRC#, WELL#.....: 284516 - 1H RRC DIST...: 08 FULL RI DECIMAL = .274958 DEPTH: 12574
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000057 HCG.....:
ALT RRC#: 284516 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	2,601,870	1	10,841	202,313	0	47.23	2.94	2.94	.00	371236
01	WINKLER COUNTY	1.000000	2,601,870	2	8,612	167,708	0	47.89	2.94	2.94	.00	299028
02	WINKLER CO HOSPITAL	1.000000	2,601,870	3	7,143	143,467	0	48.57	2.94	2.94	.00	251543
03	FC/LR	1.000000	2,601,870	4	6,099	125,508	0	49.25	2.94	2.94	.00	217785
31	WINK-LOVING ISD	1.000000	2,601,870	5	5,321	111,650	0	49.95	2.93	2.93	.00	192705
				6	4,718	100,625	0	50.65	2.93	2.93	.00	173261
				7	4,239	91,637	0	50.65	2.93	2.93	.00	155670
				8	3,848	84,163	0	50.65	2.93	2.93	.00	141312
				9	3,520	77,850	0	50.65	2.93	2.93	.00	129266
				10	3,246	72,443	0	50.65	2.93	2.93	.00	119204
					=====	=====	=====					=====
					57,587	1,177,364	0					2,051,010

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	431255	0	802491	260705	541,786	509,668	287563
	2	357490	0	656518	260705	395,813	329,514	210050
	3	305818	0	557361	260705	296,656	218,553	159220
	4	267536	0	485321	260705	224,616	146,443	123786
	5	237186	0	429891	260705	169,186	97,614	97900
	6	213765	0	387026	260705	126,321	64,499	78695
	7	194671	0	350341	260705	89,636	40,502	63603
	8	178794	0	320106	260705	59,401	23,752	51887
	9	165382	0	294648	260705	33,943	12,011	42643
	10	153896	0	273100	260705	12,395	3,882	35289
		=====	=====	=====	=====	=====	=====	=====
		2505793	0	4556803	2607050	1,949,753	1,446,438	1150636

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.43 \$/BBLRESV: 15.59 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43 \$/BBLPROD: 0 WI OIL VAL: 651,039 RI OIL VAL: 517,899
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 795,398 GAS VAL: 632,736
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,601,870 WI TOTAL: 1,451,230 RI TOTAL: 1,150,640

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

266,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.9 D B: .991 De/Dt: 22.7 / 5.0
GAS: 616.0 D B: 1.066 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 742,670
LAST YR RI VAL: 621,830
LAST YR 8/8 VAL: 1,364,500

LAST YR OIL PROD: 12,479
LAST YR GAS PROD: 184,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000236 - HIPPO #2H FULL WI DECIMAL = .775197 #WELLS: 1
RRC#, WELL#.....: 284885 - 2H RRC DIST...: 08 FULL RI DECIMAL = .224803 DEPTH: 12350
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,426	115,834	0	47.23	2.08	2.08	.00	345110
ALT JOB#: 515100	UNIT.....:	2	6,913	102,578	0	47.89	2.08	2.08	.00	256639
ALT LSE#: 3000236	HCG.....:	3	5,407	92,192	0	48.57	2.08	2.08	.00	203581
ALT RRC#: 284885	GRAPH.....:	4	4,407	83,822	0	49.25	2.08	2.08	.00	168252
		=====	=====	=====						=====
			26,153	394,426	0					973,582

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	749,180	1	186772	0	531882	300885	230,997	217,303	145746
01	WINKLER COUNTY	1.000000	749,180	2	165398	0	422037	300885	121,152	100,859	103255
02	WINKLER CO HOSPITAL	1.000000	749,180	3	148651	0	352232	300885	51,347	37,828	76943
03	FC/LR	1.000000	749,180	4	135155	0	303407	300885	2,522	1,644	59177
31	WINK-LOVING ISD	1.000000	749,180		635976	0	1609558	1203540	406,018	357,634	385121

\$/BBLRESV:	10.67	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	216,324
WI PAYOUT:	2.2	GAS VAL:	141,310
RI PAYOUT:	3.1	PRD VAL:	0
8/8 VALUE:		749,180	WI TOTAL:
			364,060
			RI TOTAL:
			385,120

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
307,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: .832 De/Dt: 29.6 / 5.0
GAS: 339.0 D B: 1.134 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 905,170
LAST YR RI VAL: 782,370
LAST YR 8/8 VAL: 1,687,540

LAST YR OIL PROD: 12,570
LAST YR GAS PROD: 109,381

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000120 - HOWELL #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284902 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11543
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000120 HCG.....:
ALT RRC#: 284902 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 1,692,540

01 WINKLER COUNTY 1.000000 1,692,540

02 WINKLER CO HOSPITAL 1.000000 1,692,540

03 FC/LR 1.000000 1,692,540

31 WINK-LOVING ISD 1.000000 1,692,540

1 3,629 155,635 0 47.23 4.90 4.90 .00 128548

2 3,282 113,508 0 47.89 4.89 4.89 .00 117881

3 3,001 89,264 0 48.57 4.89 4.89 .00 109319

4 2,766 73,510 0 49.25 4.89 4.89 .00 102169

5 2,566 62,448 0 49.95 4.89 4.89 .00 96129

6 2,397 54,257 0 50.65 4.88 4.88 .00 91056

7 2,250 47,951 0 50.65 4.88 4.88 .00 85472

19,891 596,573 0 730,574

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 571959 0 700507 246005 454,502 427,559 220638

2 416291 0 534172 246005 288,167 239,899 150222

3 327376 0 436695 246005 190,690 140,485 109652

4 269598 0 371767 246005 125,762 81,993 83346

5 229028 0 325157 246005 79,152 45,668 65087

6 198581 0 289637 246005 43,632 22,278 51765

7 175501 0 260973 246005 14,968 6,763 41644

2188334 0 2918908 1722035 1,196,873 964,645 722354

\$/BBLRESV: 16.18 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 241,441 RI OIL VAL: 180,798

WI PAYOUT: 3.3 GAS VAL: 723,203 GAS VAL: 541,555

RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,692,540 WI TOTAL: 970,190 RI TOTAL: 722,350

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 5.71

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.71

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

251,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 10.5 D B: 1.121 De/Dt: 10.0 / 5.0

GAS: 515.0 D B: .976 De/Dt: 30.7 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 242,270

LAST YR RI VAL: 468,980

LAST YR 8/8 VAL: 711,250

LAST YR OIL PROD: 6,718

LAST YR GAS PROD: 176,156

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000143 - KUDU B 1H FULL WI DECIMAL = .766784 #WELLS: 1
RRC#, WELL#.....: 284911 - 1H RRC DIST...: 08 FULL RI DECIMAL = .233216 DEPTH: 12262
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000143 HCG.....:
ALT RRC#: 284911 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

280,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.4 D B: 1.051 De/Dt: 16.1 / 5.0
GAS: 159.0 D B: .943 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 403,580
LAST YR RI VAL: 251,870
LAST YR 8/8 VAL: 655,450

LAST YR OIL PROD: 5,429
LAST YR GAS PROD: 54,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 3000070 - HIPPO #1H FULL WI DECIMAL = .743327 #WELLS: 1
RRC#, WELL#.....: 284912 - 1H RRC DIST...: 08 FULL RI DECIMAL = .256673 DEPTH: 12350
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,058	81,057	0	47.23	1.90	1.90	.00	247788
ALT JOB#: 515100	UNIT.....:	2	6,391	58,809	0	47.89	1.90	1.90	.00	227506
ALT LSE#: 3000070	HCG.....:	3	5,840	46,520	0	48.57	1.89	1.89	.00	210844
ALT RRC#: 284912	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			19,289	186,386	0					686,138

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	418,510	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	418,510	1	114479	0	362267	267565	94,702	89,087	118200
02	WINKLER CO HOSPITAL	1.000000	418,510	2	83057	0	310563	267565	42,998	35,796	90474
03	FC/LR	1.000000	418,510	3	65355	0	276199	267565	8,634	6,361	71842
31	WINK-LOVING ISD	1.000000	418,510	=====	=====	=====	=====	=====	=====	=====	=====
					262891	0	949029	802695	146,334	131,244	280516

\$/BBLRESV:	6.62	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	94,888	RI OIL VAL:	202,810
WI PAYOUT:	2.0	GAS VAL:	36,356	GAS VAL:	77,706
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	418,510	WI TOTAL:	137,990	RI TOTAL:	280,520

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
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273,026		
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.4 D	B: 1.015	De/Dt: 9.9 / 5.0
GAS:	271.0 D	B: 1.123	De/Dt: 31.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	166,230
LAST YR RI VAL:	472,430
LAST YR 8/8 VAL:	638,660

LAST YR OIL PROD:	11,253
LAST YR GAS PROD:	81,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000057 - GRIZZLY B 1H FULL WI DECIMAL = .725042 #WELLS: 1
RRC#, WELL#.....: 284973 - 1H RRC DIST...: 08 FULL RI DECIMAL = .274958 DEPTH: 12574
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000057 HCG.....:
ALT RRC#: 284973 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,770	59,160	0	50.65	2.57	2.57	.00	211894
---	-----	-----	-----	8 <th>5,244</th> <th>53,340</th> <th>0</th> <th>50.65</th> <th>2.57</th> <th>2.57</th> <th>.00</th> <th>192577</th>	5,244	53,340	0	50.65	2.57	2.57	.00	192577
00	WINKLER APPRAISAL DI	1.000000	2,343,560	9	4,800	48,516	0	50.65	2.57	2.57	.00	176272
01	WINKLER COUNTY	1.000000	2,343,560		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	1.000000	2,343,560		71,069	773,813	0					2,529,165
03	FC/LR	1.000000	2,343,560									
31	WINK-LOVING ISD	1.000000	2,343,560		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	293149	0	745201	248945	496,256	466,837	267035
2	231828	0	613148	248945	364,203	303,199	196173
3	191017	0	520773	248945	271,828	200,261	148768
4	161982	0	452433	248945	203,488	132,668	115397
5	140324	0	400064	248945	151,119	87,190	91107
6	123561	0	358664	248945	109,719	56,021	72928
7	110236	0	322130	248945	73,185	33,069	58482
8	99392	0	291969	248945	43,024	17,203	47327
9	90403	0	266675	248945	17,730	6,274	38594
	=====	=====	=====	=====	=====	=====	=====
	1441892	0	3971057	2240505	1,730,552	1,302,722	1035811

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
254,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: .837 De/Dt: 18.0 / 5.0
GAS: 492.0 D B: .895 De/Dt: 22.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,425,780
LAST YR RI VAL: 1,575,940
LAST YR 8/8 VAL: 4,001,720

LAST YR OIL PROD: 14,201
LAST YR GAS PROD: 133,587

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000459 - LION 3H FULL WI DECIMAL = .712816 #WELLS: 1
RRC#, WELL#.....: 285132 - 3H RRC DIST...: 08 FULL RI DECIMAL = .287184 DEPTH: 12367
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 18,878	225,004	0	47.23	3.61	3.61	.00	635552
ALT JOB#: 515100	2 14,976	176,109	0	47.89	3.61	3.61	.00	511232
ALT LSE#: 3000459	3 12,426	144,632	0	48.57	3.61	3.61	.00	430206
ALT RRC#: 285132	4 10,624	122,666	0	49.25	3.61	3.61	.00	372968
	5 9,285	106,469	0	49.95	3.61	3.61	.00	330594
	6 8,246	94,033	0	50.65	3.61	3.61	.00	297715
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,420	84,184	0	50.65	3.61	3.61	.00	267893
	8 6,746	76,194	0	50.65	3.61	3.61	.00	243558
00 WINKLER APPRAISAL DI 1.000000 4,087,440	9 6,186	69,580	0	50.65	3.61	3.61	.00	223340
01 WINKLER COUNTY 1.000000 4,087,440	10 5,710	64,017	0	50.65	3.61	3.61	.00	206155
02 WINKLER CO HOSPITAL 1.000000 4,087,440	11 5,307	59,272	0	50.65	3.61	3.61	.00	191605
03 FC/LR 1.000000 4,087,440	=====	=====	=====					=====
31 WINK-LOVING ISD 1.000000 4,087,440	105,804	1,222,160	0					3,710,818

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 578995	0	1214547	328325	886,222	830,026	460318
	2 453175	0	964407	328325	636,082	522,586	323465
	3 372177	0	802383	328325	474,058	341,639	238158
	4 315652	0	688620	328325	360,295	227,768	180880
	5 273973	0	604567	328325	276,242	153,184	140531
	6 241972	0	539687	328325	211,362	102,813	111019
	7 216628	0	484521	328325	156,196	66,649	88204
*** PARAMETERS ***	8 196067	0	439625	328325	111,300	41,659	70823
	9 179048	0	402388	328325	74,063	24,317	57367
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 164733	0	370888	328325	42,563	12,259	46792
YRS FLAT: FMVF: 8/8 RES:	11 152523	0	344128	328325	15,803	3,992	38422
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 4.21	3144943	0	6855761	3611575	3,244,186	2,326,892	1755979
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.21							
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 16.70	EQUIP VAL: 4,565					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,259,477	RI OIL VAL: 950,459				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL: 1,067,413	GAS VAL: 805,518				
		RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D								
-----	-----	-----	-----	-----	-----	-----	-----	-----
335,026		8/8 VALUE: 4,087,440	WI TOTAL: 2,331,460	RI TOTAL: 1,755,980				
-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.1 D B: 1.025 De/Dt: 22.9 / 5.0
GAS: 709.8 D B: .985 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,047,280
LAST YR RI VAL: 2,794,940
LAST YR 8/8 VAL: 6,842,220

LAST YR OIL PROD: 20,845
LAST YR GAS PROD: 283,759

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000121 - MOOSE #1H FULL WI DECIMAL = .769460 #WELLS: 1
RRC#, WELL#.....: 285179 - 1H RRC DIST...: 08 FULL RI DECIMAL = .230540 DEPTH: 11543
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,011	114,034	0	47.23	1.53	1.53	.00	400157
ALT JOB#: 515100	UNIT.....:	2	9,319	102,346	0	47.89	1.52	1.52	.00	343400
ALT LSE#: 3000121	HCG.....:	3	8,089	92,861	0	48.57	1.52	1.52	.00	302308
ALT RRC#: 285179	GRAPH.....:	4	7,154	85,008	0	49.25	1.52	1.52	.00	271107
		5	6,416	78,398	0	49.95	1.52	1.52	.00	246596
		6	5,818	72,754	0	50.65	1.52	1.52	.00	226746

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,807	545,401	0	1,790,314
00	WINKLER APPRAISAL DI	1.000000	1,031,760				

01	WINKLER COUNTY	1.000000	1,031,760	01	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
02	WINKLER CO HOSPITAL	1.000000	1,031,760	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
03	FC/LR	1.000000	1,031,760	--							

31	WINK-LOVING ISD	1.000000	1,031,760	1	134249	0	534406	307745	226,661	213,224	151294
				2	119702	0	463102	307745	155,357	129,335	117060
				3	108608	0	410916	307745	103,171	76,008	92740
				4	99424	0	370531	307745	62,786	40,935	74666
				5	91693	0	338289	307745	30,544	17,622	60864
				6	85092	0	311838	307745	4,093	2,090	50095
					638768	0	2429082	1846470	582,612	479,214	546719

					\$/BBLRESV: 9.60	EQUIP VAL: 5,826					
					\$/BBLPROD: 0	WI OIL VAL: 353,197			RI OIL VAL: 402,950		
					WI PAYOUT: 3.0	GAS VAL: 126,017			GAS VAL: 143,769		
					RI PAYOUT: 4.1	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 1,031,760	WI TOTAL: 485,040	RI TOTAL: 546,720
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
314,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: 1.055 De/Dt: 16.6 / 5.0
GAS: 331.0 D B: 1.033 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,270
LAST YR RI VAL: 237,620
LAST YR 8/8 VAL: 363,890

LAST YR OIL PROD: 13,192
LAST YR GAS PROD: 124,853

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000118 - MEERKAT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285241 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000118 HCG.....:
ALT RRC#: 285241 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,422	85,793	0	50.65	3.29	3.29	.00	129993
---	-----	-----	-----	8 <td>3,098<td>79,126<td>0<td>50.65<td>3.29<td>3.29<td>.00<th>117685</th></td></td></td></td></td></td></td>	3,098 <td>79,126<td>0<td>50.65<td>3.29<td>3.29<td>.00<th>117685</th></td></td></td></td></td></td>	79,126 <td>0<td>50.65<td>3.29<td>3.29<td>.00<th>117685</th></td></td></td></td></td>	0 <td>50.65<td>3.29<td>3.29<td>.00<th>117685</th></td></td></td></td>	50.65 <td>3.29<td>3.29<td>.00<th>117685</th></td></td></td>	3.29 <td>3.29<td>.00<th>117685</th></td></td>	3.29 <td>.00<th>117685</th></td>	.00 <th>117685</th>	117685
00	WINKLER APPRAISAL DI	1.000000	2,009,550	9	2,820	73,426	0	50.65	3.29	3.29	.00 <th>107125</th>	107125
01	WINKLER COUNTY	1.000000	2,009,550		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	1.000000	2,009,550		41,402	1,001,507	0					1,524,878
03	FC/LR	1.000000	2,009,550									
31	WINK-LOVING ISD	1.000000	2,009,550		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	429930	0	691738	274425	417,313	390,851	216911
2	367119	0	594189	274425	319,764	262,708	164888
3	320357	0	520089	274425	245,664	177,042	127720
4	284184	0	461743	274425	187,318	118,416	100347
5	255371	0	414849	274425	140,424	77,869	79784
6	231163	0	375591	274425	101,166	49,210	63924
7	211694	0	341687	274425	67,262	28,701	51464
8	195243	0	312928	274425	38,503	14,412	41709
9	181179	0	288304	274425	13,879	4,556	34007
	=====	=====	=====	=====	=====	=====	=====
	2476240	0	4001118	2469825	1,531,293	1,123,765	880754

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.79 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 428,280 RI OIL VAL: 335,666
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.85 WI PAYOUT: 3.8 GAS VAL: 695,484 GAS VAL: 545,087
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,009,550 WI TOTAL: 1,128,800 RI TOTAL: 880,750
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
280,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: .613 De/Dt: 15.1 / 5.0
GAS: 519.0 D B: 1.003 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,277,860
LAST YR RI VAL: 1,139,130
LAST YR 8/8 VAL: 2,416,990

LAST YR OIL PROD: 8,277
LAST YR GAS PROD: 166,175

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000122 - TIGER 1H FULL WI DECIMAL = .805760 #WELLS: 1
RRC#, WELL#.....: 285411 - 1H RRC DIST...: 08 FULL RI DECIMAL = .194240 DEPTH: 11543
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000122 HCG.....:
ALT RRC#: 285411 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 1,533,000
01 WINKLER COUNTY 1.000000 1,533,000
02 WINKLER CO HOSPITAL 1.000000 1,533,000
03 FC/LR 1.000000 1,533,000
31 WINK-LOVING ISD 1.000000 1,533,000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 12,838 144,342 0 47.23 1.54 1.54 .00 488564
2 10,992 115,578 0 47.89 1.54 1.54 .00 424158
3 9,612 96,460 0 48.57 1.54 1.54 .00 376173
4 8,538 82,819 0 49.25 1.54 1.54 .00 338819
5 7,677 72,590 0 49.95 1.54 1.54 .00 308982
6 6,977 64,631 0 50.65 1.54 1.54 .00 284744
7 6,393 58,259 0 50.65 1.54 1.54 .00 260909
8 5,895 53,040 0 50.65 1.54 1.54 .00 240585

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 179110 0 667674 297945 369,729 347,811 152085
2 143417 0 567575 297945 269,630 224,467 115432
3 119694 0 495867 297945 197,922 145,813 90044
4 102768 0 441587 297945 143,642 93,650 71596
5 90075 0 399057 297945 101,112 58,338 57767
6 80199 0 364943 297945 66,998 34,209 47169
7 72292 0 333201 297945 35,256 15,930 38453
8 65816 0 306401 297945 8,456 3,381 31572

853371 0 3576305 2383560 1,192,745 923,599 604118
*** PARAMETERS ***
\$/BBLRESV: 12.66 EQUIP VAL: 5,284
\$/BBLPROD: 0 WI OIL VAL: 703,211 RI OIL VAL: 459,964
WI PAYOUT: 3.6 GAS VAL: 220,387 GAS VAL: 144,153
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,533,000 WI TOTAL: 928,880 RI TOTAL: 604,120

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

304,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.3 D B: .992 De/Dt: 15.4 / 5.0
GAS: 449.0 D B: 1.021 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 657,350
LAST YR RI VAL: 541,390
LAST YR 8/8 VAL: 1,198,740

LAST YR OIL PROD: 13,240
LAST YR GAS PROD: 134,201

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000094 - LION 1H FULL WI DECIMAL = .712816 #WELLS: 1
RRC#, WELL#.....: 285427 - 1H RRC DIST...: 08 FULL RI DECIMAL = .287184 DEPTH: 12367
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000094 HCG.....:
ALT RRC#: 285427 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 35,998 459,470 0 1,243,243

00	WINKLER APPRAISAL DI	1.000000	1,042,590		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	1,042,590	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	1,042,590	--	-----	-----	-----	-----	-----	-----	-----
03	FC/LR	1.000000	1,042,590	1	211882	0	504139	310685	193,454	181,187	191071
31	WINK-LOVING ISD	1.000000	1,042,590	2	179230	0	445360	310685	134,675	110,645	149375
				3	155254	0	400270	310685	89,585	64,561	118807
				4	136908	0	364221	310685	53,536	33,844	95670
				5	122419	0	334946	310685	24,261	13,453	77858
					=====	=====	=====	=====	=====	=====	=====
					805693	0	2048936	1553425	495,511	403,690	632781

\$/BBLRESV: 9.55 EQUIP VAL: 6,117
\$/BBLPROD: 0 WI OIL VAL: 244,949 RI OIL VAL: 383,955
WI PAYOUT: 2.9 GAS VAL: 158,741 GAS VAL: 248,825
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 1,042,590 WI TOTAL: 409,810 RI TOTAL: 632,780

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
317,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: .993 De/Dt: 10.7 / 5.0
GAS: 363.0 D B: .984 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 529,050
LAST YR RI VAL: 750,570
LAST YR 8/8 VAL: 1,279,620

LAST YR OIL PROD: 10,327
LAST YR GAS PROD: 113,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 4/28/2026 MNRLMWAT							
LEASE#, NAME.....: 3000234 - NE AXIS 2H				FULL WI DECIMAL = .778319				#WELLS: 1							
RRC#, WELL#.....: 288618 - 2H RRC DIST...: 08				FULL RI DECIMAL = .221681				DEPTH: 12165							
OPERATOR#, AGENT#: 532993 -															
OPERATOR NAME.....: MATADOR PRODUCTION C				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)															
				1	16,853		330,233		0		47.23	3.91	3.91	.00	619516
ALT FRZ.: ALT G\$ RRC:				2	15,034		281,627		0		47.89	3.91	3.91	.00	560373
ALT JOB#: 515100 UNIT.....:				3	13,581		245,828		0		48.57	3.91	3.91	.00	513402
ALT LSE#: 3000234 HCG.....:				4	12,390		218,324		0		49.25	3.90	3.90	.00	474936
ALT RRC#: 288618 GRAPH.....:				5	11,398		196,510		0		49.95	3.90	3.90	.00	443120
				6	10,553		178,773		0		50.65	3.90	3.90	.00	416019
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	9,830		164,056		0		50.65	3.90	3.90	.00	387517
---				8	9,205		151,645		0		50.65	3.90	3.90	.00	362878
00 WINKLER APPRAISAL DI 1.000000 7,564,890				9	8,652		141,030		0		50.65	3.90	3.90	.00	341078
01 WINKLER COUNTY 1.000000 7,564,890				10	8,164		131,846		0		50.65	3.90	3.90	.00	321840
02 WINKLER CO HOSPITAL 1.000000 7,564,890				11	7,731		123,819		0		50.65	3.90	3.90	.00	304770
03 FC/LR 1.000000 7,564,890				12	7,341		116,741		0		50.65	3.90	3.90	.00	289396
31 WINK-LOVING ISD 1.000000 7,564,890				13	6,974		110,451		0		50.65	3.90	3.90	.00	274928
				14	6,625		104,824		0		50.65	3.90	3.90	.00	261170
				15	6,294		99,583		0		50.65	3.90	3.90	.00	248121
				16	5,979		94,604		0		50.65	3.90	3.90	.00	235703
				17	5,680		89,874		0		50.65	3.90	3.90	.00	223916
				18	5,396		85,380		0		50.65	3.90	3.90	.00	212720
				19	5,126		81,111		0		50.65	3.90	3.90	.00	202076
				20	4,870		77,055		0		50.65	3.90	3.90	.00	191984
				21	4,627		73,202		0		50.65	3.90	3.90	.00	182405
				22	4,396		69,542		0		50.65	3.90	3.90	.00	173298
				23	4,176		66,065		0		50.65	3.90	3.90	.00	164626
				24	3,967		62,762		0		50.65	3.90	3.90	.00	156386
*** PARAMETERS ***				25	3,769		59,624		0		50.65	3.90	3.90	.00	148581
				26	3,581		56,643		0		50.65	3.90	3.90	.00	141170
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				27	3,402		53,811		0		50.65	3.90	3.90	.00	134113
YRS FLAT: FMVF: 8/8 RES:				28	3,232		51,120		0		50.65	3.90	3.90	.00	127411
				=====	=====		=====		=====		=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 4.56					208,826		3,516,083		0						8,113,453
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	1004974	0	1624490	290105	1,334,385	1,249,771	435260				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	857055	0	1417428	290105	1,127,323	926,175	336090				
-----				3	748110	0	1261512	290105	971,407	700,064	264706				
296,026				4	662710	0	1137646	290105	847,541	535,790	211254				
-----				5	596495	0	1039615	290105	749,510	415,626	170840				
				6	542655	0	958674	290105	668,569	325,212	139416				
				7	497983	0	885500	290105	595,395	254,055	113961				
				8	460310	0	823188	290105	533,083	199,527	93752				
				9	428089	0	769167	290105	479,062	157,290	77521				
				10	400211	0	722051	290105	431,946	124,404	64401				
				11	375846	0	680616	290105	390,511	98,658	53722				
ALT JAN 1 HYPERBOLIC FORECAST:				12	354361	0	643757	290105	353,652	78,372	44966				
OIL: 49.1 D B: 1.061 De/Dt: 11.4 / 5.0				13	335268	0	610196	290105	320,091	62,225	37719				
GAS: 988.0 D B: 1.068 De/Dt: 15.9 / 5.0				14	318187	0	579357	290105	289,252	49,323	31693				
PRD: M B: De/Dt: /				15	302279	0	550400	290105	260,295	38,935	26646				
				16	287165	0	522868	290105	232,763	30,540	22399				
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	272808	0	496724	290105	206,619	23,781	18832				
SERV WELLS: EQ SCH#: VAL:				18	259166	0	471886	290105	181,781	18,353	15833				
INJ WELLS: EQ SCH#: VAL:				19	246208	0	448284	290105	158,179	14,008	13310				
COMPRESSRS: HP: VAL:				20	233896	0	425880	290105	135,775	10,548	11190				
OTHER EQ VALUE(RCNLD):				21	222201	0	404606	290105	114,501	7,803	9408				
				22	211091	0	384389	290105	94,284	5,636	7910				
				23	200537	0	365163	290105	75,058	3,936	6649				
LAST YR WI VAL: 4,150,830				24	190511	0	346897	290105	56,792	2,612	5590				
LAST YR RI VAL: 2,177,110				25	180985	0	329566	290105	39,461	1,592	4700				
LAST YR 8/8 VAL: 6,327,940				26	171937	0	313107	290105	23,002	814	3952				
				27	163340	0	297453	290105	7,348	228	3322				
				28	155172	0	282583	290105	-7,522	-205	2793				
LAST YR OIL PROD: 15,919				=====	=====		=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 315,281					10679550	0	18793003	812294010	670,063	5,335,073	2227835				
				\$/BBLRESV: 14.17		EQUIP VAL: 1,992									
REMARKS1: RECLASSED FROM 288618 4/30/20				\$/BBLPROD: 0		WI OIL VAL: 2,303,295		RI OIL VAL: 961,817							
REMARKS2:				WI PAYOUT: 5.5		GAS VAL: 3,031,773		GAS VAL: 1,266,016							
MC1:				RI PAYOUT: 6.4		PRD VAL: 0		PRD VAL: 0							
MC2:															
				8/8 VALUE: 7,564,890		WI TOTAL: 5,337,060		RI TOTAL: 2,227,830							

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000239 - EAST AXIS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288952 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11935
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,121	339,286	0	47.23	3.32	3.32	.00	571046
ALT JOB#: 515100	UNIT.....:	2	11,891	264,695	0	47.89	3.32	3.32	.00	427095
ALT LSE#: 3000239	HCG.....:	3	9,346	215,853	0	48.57	3.32	3.32	.00	340451
ALT RRC#: 288952	GRAPH.....:	4	7,655	181,531	0	49.25	3.32	3.32	.00	282757
		5	6,459	156,167	0	49.95	3.32	3.32	.00	241970
		6	5,567	136,707	0	50.65	3.31	3.31	.00	211476

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,880	121,335	0	50.65	3.31	3.31	.00	185379
---	-----	-----	-----	8	4,335	108,903	0	50.65	3.31	3.31	.00	164676
00	WINKLER APPRAISAL DI	1.000000	4,719,630	9	3,893	98,655	0	50.65	3.31	3.31	.00	147885
01	WINKLER COUNTY	1.000000	4,719,630	10	3,529	90,072	0	50.65	3.31	3.31	.00	134058
02	WINKLER CO HOSPITAL	1.000000	4,719,630	11	3,220	82,785	0	50.65	3.31	3.31	.00	122320
03	FC/LR	1.000000	4,719,630	12	2,961	76,525	0	50.65	3.31	3.31	.00	112481
31	WINK-LOVING ISD	1.000000	4,719,630	13	2,737	71,098	0	50.65	3.31	3.31	.00	103972

82,594 1,943,612 0 3,045,566

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	844822	0	1415868	264625	1,151,243	1,078,242	443978
2	659091	0	1086186	264625	821,561	674,970	301417
3	537474	0	877925	264625	613,300	441,987	215595
4	452012	0	734769	264625	470,144	297,211	159682
5	388856	0	630826	264625	366,201	203,070	121321
6	339375	0	550851	264625	286,226	139,229	93753
7	301214	0	486593	264625	221,968	94,713	73289
8	270352	0	435028	264625	170,403	63,780	57983
9	244911	0	392796	264625	128,171	42,083	46332
10	223604	0	357662	264625	93,037	26,796	37334
11	205514	0	327834	264625	63,209	15,969	30284
12	189973	0	302454	264625	37,829	8,384	24725
13	176501	0	280473	264625	15,848	3,081	20291

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	270352	0	435028	264625	170,403	63,780	57983
YRS FLAT:	FMVF:	8/8 RES:	9	244911	0	392796	264625	128,171	42,083	46332
			10	223604	0	357662	264625	93,037	26,796	37334
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.87		11	205514	0	327834	264625	63,209	15,969	30284
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.87		12	189973	0	302454	264625	37,829	8,384	24725
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	176501	0	280473	264625	15,848	3,081	20291
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4833699	0	7879265	3440125	4,439,140	3,089,515	1625984

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 19.28	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,194,187	RI OIL VAL: 628,490	
270,026				WI PAYOUT: 4.1	GAS VAL: 1,895,325	GAS VAL: 997,492	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,719,630	WI TOTAL: 3,093,650	RI TOTAL: 1,625,980	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.7 D B: .856 De/Dt: 29.2 / 5.0
GAS: 1,069.5 D B: .866 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,228,060
LAST YR RI VAL: 1,037,820
LAST YR 8/8 VAL: 2,265,880

LAST YR OIL PROD: 20,854
LAST YR GAS PROD: 325,443

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 3000278 - GRIZZLY A 2H FULL WI DECIMAL = .781980 #WELLS: 1
RRC#, WELL#..... 288995 - A 2H RRC DIST...: 08 FULL RI DECIMAL = .218020 DEPTH: 12475
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000278 HCG.....
ALT RRC#: 288995 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	57,038		552,673	0	47.23	2.14	2.14	.00	2106580
				2	46,617		483,028	0	47.89	2.14	2.14	.00	1745761
				3	39,179		428,927	0	48.57	2.14	2.14	.00	1488049
				4	33,626		385,689	0	49.25	2.14	2.14	.00	1295022
				5	29,341		350,342	0	49.95	2.14	2.14	.00	1146057
				6	25,950		320,908	0	50.65	2.14	2.14	.00	1027809
				7	23,199		296,020	0	50.65	2.14	2.14	.00	918849
				8	20,930		274,703	0	50.65	2.14	2.14	.00	828980
00	WINKLER APPRAISAL DI	1.000000	12,663,390	9	19,030		256,235	0	50.65	2.14	2.14	.00	753727
01	WINKLER COUNTY	1.000000	12,663,390	10	17,416		240,086	0	50.65	2.14	2.14	.00	689801
02	WINKLER CO HOSPITAL	1.000000	12,663,390	11	16,034		225,841	0	50.65	2.14	2.14	.00	635063
03	FC/LR	1.000000	12,663,390	12	14,839		213,190	0	50.65	2.14	2.14	.00	587733
31	WINK-LOVING ISD	1.000000	12,663,390	13	13,789		201,872	0	50.65	2.14	2.14	.00	546145
				14	12,869		191,693	0	50.65	2.14	2.14	.00	509706
				15	12,053		182,108	0	50.65	2.14	2.14	.00	477387
				16	11,324		173,003	0	50.65	2.14	2.14	.00	448513
				17	10,671		164,353	0	50.65	2.14	2.14	.00	422649
				18	10,083		156,135	0	50.65	2.14	2.14	.00	399360
				19	9,550		148,328	0	50.65	2.14	2.14	.00	378250
				20	9,065		140,912	0	50.65	2.14	2.14	.00	359040
				21	8,612		133,866	0	50.65	2.14	2.14	.00	341098
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					441,215		5,519,912	0					17,105,579

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	---	---	---	---	---	---	---
			1	924864	0	3031444	548825	2,482,619	2,335,449	798621
			2	808317	0	2554078	548825	2,005,253	1,669,374	600769
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.50		3	717782	0	2205831	548825	1,657,006	1,220,749	463265
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50		4	645426	0	1940448	548825	1,391,623	907,296	363865
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		5	586275	0	1732332	548825	1,183,507	682,837	290037
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		6	537019	0	1564828	548825	1,016,003	518,761	233922
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		7	495371	0	1414220	548825	865,395	391,029	188755
			8	459698	0	1288678	548825	739,853	295,838	153571
OP EXP \$/YR	OIL BOPD	GAS MCF/D	9	428793	0	1182520	548825	633,695	224,239	125821
-----	-----	-----	10	401769	0	1091570	548825	542,745	169,961	103699
560,026			11	377931	0	1012994	548825	464,169	128,635	85925
-----	-----	-----	12	356760	0	944493	548825	395,668	97,033	71531
			13	337820	0	883965	548825	335,140	72,735	59775
			14	320786	0	830492	548825	281,667	54,097	50142
			15	304746	0	782133	548825	233,308	39,655	42162
			16	289510	0	738023	548825	189,198	28,457	35521
			17	275034	0	697683	548825	148,858	19,814	29983
			18	261282	0	660642	548825	111,817	13,172	25348
ALT JAN 1 HYPERBOLIC FORECAST:			19	248218	0	626468	548825	77,643	8,093	21463
OIL: 174.5 D B: .791 De/Dt: 19.6 / 5.0			20	235807	0	594847	548825	46,022	4,245	18195
GAS: 1,628.5 D B: .990 De/Dt: 13.4 / 5.0			21	224016	0	565114	548825	16,289	1,329	15434
PRD: M B: De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
				9237224	0	26342803	1152532514	8,17,478	8,882,798	3777804

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.72 EQUIP VAL: 2,802
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 5,768,000 RI OIL VAL: 2,453,098
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 3,114,789 GAS VAL: 1,324,702
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,663,390 WI TOTAL: 8,885,590 RI TOTAL: 3,777,800
LAST YR WI VAL: 13,319,150
LAST YR RI VAL: 5,284,170
LAST YR 8/8 VAL: 18,603,320

LAST YR OIL PROD: 61,829
LAST YR GAS PROD: 467,980

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLMWAT

LAST UPDATE: 7/07/2026 MNRLMWAT

MC2: |

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 3000371 - EAST SHAMMO 3H FULL WI DECIMAL = .762170 #WELLS: 1
RRC#, WELL#..... 293700 - 3H RRC DIST...: 08 FULL RI DECIMAL = .237830 DEPTH: 12620
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 4869 HCG.....
ALT RRC#: 293700 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----											
00	WINKLER APPRAISAL DI	.915000	6,238,420	1	43,818		237,118		0	47.23	1.48	1.48	.00	1577329
01	WINKLER COUNTY	.915000	6,238,420	2	36,525		186,831		0	47.89	1.48	1.48	.00	1333174
02	WINKLER CO HOSPITAL	.915000	6,238,420	3	31,284		154,648		0	48.57	1.47	1.47	.00	1158090
03	FC/LR	.915000	6,238,420	4	27,341		132,207		0	49.25	1.47	1.47	.00	1026296
31	WINK-LOVING ISD	.915000	6,238,420	5	24,268		115,631		0	49.95	1.47	1.47	.00	923892
81	WINK-LOVING ISD (LOV	.085000	579,520	6	21,805		102,867		0	50.65	1.47	1.47	.00	841758
				7	19,790		92,723		0	50.65	1.47	1.47	.00	763971
				8	18,109		84,464		0	50.65	1.47	1.47	.00	699078
				9	16,687		77,598		0	50.65	1.47	1.47	.00	644183
				10	15,469		71,803		0	50.65	1.47	1.47	.00	597164
				11	14,413		66,840		0	50.65	1.47	1.47	.00	556398
				12	13,490		62,539		0	50.65	1.47	1.47	.00	520767
				13	12,678		58,780		0	50.65	1.47	1.47	.00	489420
				14	11,956		55,460		0	50.65	1.47	1.47	.00	461548
				15	11,307		52,510		0	50.65	1.47	1.47	.00	436494
				16	10,725		49,867		0	50.65	1.47	1.47	.00	414027
					=====		=====		=====					=====
					329,665		1,601,886		0					12,443,589

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	267472	0	1844801	459645	1,385,156	1,297,323	541533
	2	210748	0	1543922	459645	1,084,277	890,810	401074
*** PARAMETERS ***	3	173266	0	1331356	459645	871,711	628,216	306063
	4	148123	0	1174419	459645	714,774	451,859	238928
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	5	129552	0	1053444	459645	593,799	329,279	189658
YRS FLAT: FMVF: 8/8 RES:	6	115251	0	957009	459645	497,364	241,932	152476
	7	103886	0	867857	459645	408,212	174,184	122365
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.72	8	94633	0	793711	459645	334,066	125,037	99034
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72	9	86940	0	731123	459645	271,478	89,134	80730
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	80447	0	677611	459645	217,966	62,776	66214
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	74887	0	631285	459645	171,640	43,364	54591
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	70068	0	590835	459645	131,190	29,073	45214
	13	65857	0	555277	459645	95,632	18,591	37605
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	62137	0	523685	459645	64,040	10,921	31385
	15	58832	0	495326	459645	35,681	5,337	26271
469,026	16	55870	0	469897	459645	10,252	1,345	22054
		=====	=====	=====	=====	=====	=====	=====
		1797969	0	14241558	7354320	6,887,238	4,399,181	2415195

\$/BBLRESV: 15.30 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,843,789 RI OIL VAL: 2,110,279
WI PAYOUT: 4.6 GAS VAL: 555,388 GAS VAL: 304,914
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.8 D B: .960 De/Dt: 18.0 / 5.0 8/8 VALUE: 6,817,940 WI TOTAL: 4,402,750 RI TOTAL: 2,415,190
GAS: 746.4 D B: 1.080 De/Dt: 23.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,099,410
LAST YR RI VAL: 3,719,890
LAST YR 8/8 VAL: 12,819,300

LAST YR OIL PROD: 53,691
LAST YR GAS PROD: 376,846

REMARKS1: 8.5% LOVING, 91.5% WINK
REMARKS2: R/C FR 56866 TY23
MC1: S
MC2: 22A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000361 - GRIZZLY B C23-21 H FULL WI DECIMAL = .748050 #WELLS: 1
RRC#, WELL#.....: 293912 - 2H RRC DIST...: 08 FULL RI DECIMAL = .251950 DEPTH: 12500
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000361 HCG.....:
ALT RRC#: 293912 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,232	53,436	0	50.65	2.50	2.50	.00	236123
---	-----	-----	-----	8 <td>5,710<td>49,032<td>0<td>50.65<td>2.50<td>2.50<td>.00<td>216345</td></td></td></td></td></td></td></td>	5,710 <td>49,032<td>0<td>50.65<td>2.50<td>2.50<td>.00<td>216345</td></td></td></td></td></td></td>	49,032 <td>0<td>50.65<td>2.50<td>2.50<td>.00<td>216345</td></td></td></td></td></td>	0 <td>50.65<td>2.50<td>2.50<td>.00<td>216345</td></td></td></td></td>	50.65 <td>2.50<td>2.50<td>.00<td>216345</td></td></td></td>	2.50 <td>2.50<td>.00<td>216345</td></td></td>	2.50 <td>.00<td>216345</td></td>	.00 <td>216345</td>	216345
00	WINKLER APPRAISAL DI	1.000000	2,169,630	9	5,267	45,307	0 <td>50.65</td> <td>2.50</td> <td>2.50</td> <td>.00</td> <td>199560</td>	50.65	2.50	2.50	.00	199560
01	WINKLER COUNTY	1.000000	2,169,630	10	4,886	42,120	0 <td>50.65</td> <td>2.50</td> <td>2.50</td> <td>.00</td> <td>185124</td>	50.65	2.50	2.50	.00	185124
02	WINKLER CO HOSPITAL	1.000000	2,169,630									
03	FC/LR	1.000000	2,169,630									
31	WINK-LOVING ISD	1.000000	2,169,630		80,341	687,641	0					2,956,615

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
	1	221264	0	709777	259725	450,052	423,373	225890
	2	183534	0	595261	259725	335,536	279,334	169146
	3	156975	0	514308	259725	254,583	187,557	130486
	4	137243	0	453932	259725	194,207	126,617	102829
	5	121988	0	407121	259725	147,396	85,042	82343
	6	109844	0	369912	259725	110,187	56,260	66801
	7	99932	0	336055	259725	76,330	34,489	54185
	8	91696	0	308041	259725	48,316	19,319	44347
	9	84730	0	284290	259725	24,565	8,692	36542
	10	78770	0	263894	259725	4,169	1,306	30286
		=====	=====	=====	=====	=====	=====	=====
		1285976	0	4242591	2597250	1,645,341	1,221,989	942855

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.92 \$/BBLRESV: 14.17 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92 \$/BBLPROD: 0 WI OIL VAL: 851,591 RI OIL VAL: 657,065
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 370,397 GAS VAL: 285,789
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,169,630 WI TOTAL: 1,226,780 RI TOTAL: 942,850

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
265,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.0 D B: .995 De/Dt: 18.3 / 5.0
GAS: 360.0 D B: 1.041 De/Dt: 18.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 562,380
LAST YR RI VAL: 559,660
LAST YR 8/8 VAL: 1,122,040

LAST YR OIL PROD: 15,090
LAST YR GAS PROD: 111,296

REMARKS1: R/C FR 57070 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/28/2026 MNRLMWAT

LEASE#, NAME.....: 3000473 - KUDU A 2H FULL WI DECIMAL = .770220 #WELLS: 1
RRC#, WELL#.....: 293913 - 2 H RRC DIST...: 08 FULL RI DECIMAL = .229780 DEPTH: 12773
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5220 HCG.....:
ALT RRC#: 293913 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.812000	2,840,230	1	31,465	136,071	0	47.23	1.05	1.05	.00	1144618
01	WINKLER COUNTY	.812000	2,840,230	2	24,753	96,861	0	47.89	1.05	1.05	.00	913035
02	WINKLER CO HOSPITAL	.812000	2,840,230	3	20,508	75,334	0	48.57	1.04	1.04	.00	767196
03	FC/LR	.812000	2,840,230	4	17,570	61,694	0	49.25	1.04	1.04	.00	666489
31	WINK-LOVING ISD	.812000	2,840,230	5	15,407	52,262	0	49.95	1.04	1.04	.00	592746
				6	13,743	45,348	0	50.65	1.04	1.04	.00	536137
				7	12,421	40,061	0	50.65	1.04	1.04	.00	484564
				8	11,344	35,885	0	50.65	1.04	1.04	.00	442548
				9	10,450	32,504	0	50.65	1.04	1.04	.00	407672
				10	9,694	29,707	0	50.65	1.04	1.04	.00	378179
					=====	=====	=====					=====
					167,355	605,727	0					6,333,184

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	110045	0	1254663	387125	867,538	812,527	352115
	2	78334	0	991369	387125	604,244	496,429	246217
	3	60345	0	827541	387125	440,416	317,395	181882
	4	49419	0	715908	387125	328,783	207,847	139246
	5	41863	0	634609	387125	247,484	137,237	109232
	6	36325	0	572462	387125	185,337	90,153	87200
	7	32090	0	516654	387125	129,529	55,270	69645
	8	28745	0	471293	387125	84,168	31,503	56221
	9	26037	0	433709	387125	46,584	15,294	45786
	10	23796	0	401975	387125	14,850	4,277	37553
		=====	=====	=====	=====	=====	=====	=====
		486999	0	6820183	3871250	2,948,933	2,167,932	1325097

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.22 \$/BBLRESV: 15.62 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22 \$/BBLPROD: 0 WI OIL VAL: 2,013,129 RI OIL VAL: 1,230,477
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 154,801 GAS VAL: 94,619
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,497,820 WI TOTAL: 2,172,720 RI TOTAL: 1,325,100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
395,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.3 D B: 1.137 De/Dt: 24.0 / 5.0
GAS: 459.0 D B: 1.014 De/Dt: 33.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,529,250
LAST YR RI VAL: 1,990,710
LAST YR 8/8 VAL: 6,519,960

LAST YR OIL PROD: 32,610
LAST YR GAS PROD: 104,653

REMARKS1: R/C FR 47512 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000056 - BISON FULL WI DECIMAL = .766252 #WELLS: 1
RRC#, WELL#.....: 293946 - 1H RRC DIST...: 08 FULL RI DECIMAL = .233748 DEPTH: 12316
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	21,174	100,612	0	47.23	1.38	1.38	766289
ALT JOB#: 515100	UNIT.....:			2	18,566	75,244	0	47.89	1.38	1.38	681294
ALT LSE#: 3000056	HCG.....:			3	16,536	60,166	0	48.57	1.38	1.38	615418
ALT RRC#: 293946	GRAPH.....:			4	14,909	50,154	0	49.25	1.38	1.38	562635
				5	13,576	43,018	0	49.95	1.37	1.37	519612
				6	12,467	37,669	0	50.65	1.37	1.37	483853
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,523	33,511	0	50.65	1.37	1.37	447215
---	-----	-----	-----	8	10,716	30,185	0	50.65	1.37	1.37	415895
00	WINKLER APPRAISAL DI	1.000000	2,832,750	9	10,013	27,466	0	50.65	1.37	1.37	388611
01	WINKLER COUNTY	1.000000	2,832,750	10	9,398	25,194	0	50.65	1.37	1.37	364743
02	WINKLER CO HOSPITAL	1.000000	2,832,750	11	8,857	23,274	0	50.65	1.37	1.37	343746
03	FC/LR	1.000000	2,832,750	12	8,375	21,627	0	50.65	1.37	1.37	325039
31	WINK-LOVING ISD	1.000000	2,832,750	=====	=====	=====					=====
					156,110	528,120	0				5,914,350

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	106390	0	872679	333225	539,454	505,247	250433
				2	79565	0	760859	333225	427,634	351,332	193225
				3	63621	0	679039	333225	345,814	249,218	152607
				4	53034	0	615669	333225	282,444	178,552	122448
				5	45159	0	564771	333225	231,546	128,399	99401
				6	39544	0	523397	333225	190,172	92,506	81523
*** PARAMETERS ***				7	35179	0	482394	333225	149,169	63,650	66493
				8	31687	0	447582	333225	114,357	42,803	54595
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	28833	0	417444	333225	84,219	27,652	45062
YRS FLAT:	FMVF:	8/8 RES:		10	26448	0	391191	333225	57,966	16,695	37369
				11	24432	0	368178	333225	34,953	8,830	31125
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.61			12	22703	0	347742	333225	14,517	3,217	26016
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				556595	0	6470945	3998700	2,472,245	1,668,101	1160297
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 12.75		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 1,524,619		RI OIL VAL: 1,060,494		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL: 143,480		GAS VAL: 99,802		
-----	-----	-----	-----		RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
340,026							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 2,832,750		WI TOTAL: 1,672,450		RI TOTAL: 1,160,300		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.3 D B: 1.022 De/Dt: 13.1 / 5.0
GAS: 327.6 D B: 1.013 De/Dt: 28.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,577,490
LAST YR RI VAL: 1,329,040
LAST YR 8/8 VAL: 2,906,530

LAST YR OIL PROD: 28,071
LAST YR GAS PROD: 154,212

REMARKS1: R/C FR 48663 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000123 - HILL A G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285386 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9757
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000123 HCG.....:
ALT RRC#: 285386 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	2,294,910	1	15,442	133,507	0	47.23	2.21	2.21	.00	546994
01	WINKLER COUNTY	1.000000	2,294,910	2	11,864	109,296	0	47.89	2.21	2.21	.00	426125
02	WINKLER CO HOSPITAL	1.000000	2,294,910	3	9,647	92,796	0	48.57	2.21	2.21	.00	351416
03	FC/LR	1.000000	2,294,910	4	8,136	80,799	0	49.25	2.21	2.21	.00	300524
31	WINK-LOVING ISD	1.000000	2,294,910	5	7,042	71,660	0	49.95	2.21	2.21	.00	263811
				6	6,207	64,460	0	50.65	2.21	2.21	.00	235788
				7	5,552	58,628	0	50.65	2.21	2.21	.00	210907
				8	5,024	53,807	0	50.65	2.21	2.21	.00	190849
				9	4,589	49,751	0	50.65	2.21	2.21	.00	174325
				10	4,224	46,288	0	50.65	2.21	2.21	.00	160459
					=====	=====	=====					=====
					77,727	760,992	0					2,861,198

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	221288	0	768282	230325	537,957	506,067	241985
	2	181158	0	607283	230325	376,958	313,818	170783
	3	153809	0	505225	230325	274,900	202,524	126859
	4	133924	0	434448	230325	204,123	133,082	97399
	5	118776	0	382587	230325	152,262	87,849	76582
	6	106842	0	342630	230325	112,305	57,342	61236
	7	97176	0	308083	230325	77,758	35,135	49162
	8	89185	0	280034	230325	49,709	19,876	39898
	9	82462	0	256787	230325	26,462	9,364	32666
	10	76722	0	237181	230325	6,856	2,147	26939
		=====	=====	=====	=====	=====	=====	=====
		1261342	0	4122540	2303250	1,819,290	1,367,204	923509

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.58 \$/BBLRESV: 16.28 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58 \$/BBLPROD: 0 WI OIL VAL: 948,890 RI OIL VAL: 640,949
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 418,312 GAS VAL: 282,559
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,294,910 WI TOTAL: 1,371,400 RI TOTAL: 923,510

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
235,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.4 D B: 1.030 De/Dt: 26.0 / 5.0
GAS: 410.0 D B: 1.104 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,443,540
LAST YR RI VAL: 1,520,120
LAST YR 8/8 VAL: 2,963,660

LAST YR OIL PROD: 19,380
LAST YR GAS PROD: 142,326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 3000142 - ANTELOPE 1H FULL WI DECIMAL = .773363 #WELLS: 1
RRC#, WELL#..... 285419 - 1H RRC DIST...: 08 FULL RI DECIMAL = .226637 DEPTH: 11131
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.... MATADOR PRODUCTION C
GAS FIELD#..... 80544500
GAS FIELD NAME... SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000142 HCG.....
ALT RRC#: 285419 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	12,838		336,084	0	47.23	2.28	2.28	.00	468920
				2	10,836		277,793	0	47.89	2.28	2.28	.00	401326
				3	9,399		237,222	0	48.57	2.28	2.28	.00	353048
				4	8,315		207,295	0	49.25	2.27	2.27	.00	316703
				5	7,467		184,275	0	49.95	2.27	2.27	.00	288446
				6	6,783		165,996	0	50.65	2.27	2.27	.00	265696
				7	6,222		151,122	0	50.65	2.27	2.27	.00	243721
				8	5,751		138,772	0	50.65	2.27	2.27	.00	225271
00	WINKLER APPRAISAL DI	1.000000	4,073,490	9	5,348		128,345	0	50.65	2.27	2.27	.00	209486
01	WINKLER COUNTY	1.000000	4,073,490	10	5,002		119,428	0	50.65	2.27	2.27	.00	195933
02	WINKLER CO HOSPITAL	1.000000	4,073,490	11	4,704		111,704	0	50.65	2.27	2.27	.00	184260
03	FC/LR	1.000000	4,073,490	12	4,434		104,951	0	50.65	2.27	2.27	.00	173684
31	WINK-LOVING ISD	1.000000	4,073,490	13	4,201		98,994	0	50.65	2.27	2.27	.00	164557
				14	3,989		93,698	0	50.65	2.27	2.27	.00	156252
				15	3,790		88,957	0	50.65	2.27	2.27	.00	148457
				16	3,601		84,509	0	50.65	2.27	2.27	.00	141054
				17	3,421		80,284	0	50.65	2.27	2.27	.00	134003
				18	3,250		76,270	0	50.65	2.27	2.27	.00	127305
				19	3,088		72,457	0	50.65	2.27	2.27	.00	120960
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					112,439		2,758,156	0					4,319,082

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	592606	0	1061526	245025	816,501	764,726	292643
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	2	489823	0	891149	245025	646,124	530,836	217411
YRS FLAT: FMVF: 8/8 RES:	3	418286	0	771334	245025	526,309	379,295	166530
	4	363913	0	680616	245025	435,591	275,368	130040
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.65	5	323501	0	611947	245025	366,922	203,469	103468
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65	6	291412	0	557108	245025	312,083	151,806	83360
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	7	265300	0	509021	245025	263,996	112,647	67402
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	243619	0	468890	245025	223,865	83,791	54945
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	225314	0	434800	245025	189,775	62,309	45089
	10	209660	0	405593	245025	160,568	46,246	37222
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	196100	0	380360	245025	135,335	34,191	30890
-----	12	184245	0	357929	245025	112,904	25,021	25723
250,026	13	173787	0	338344	245025	93,319	18,141	21519
-----	14	164490	0	320742	245025	75,717	12,911	18052
	15	156167	0	304624	245025	59,599	8,915	15174
	16	148358	0	289412	245025	44,387	5,824	12756
	17	140941	0	274944	245025	29,919	3,443	10725
	18	133895	0	261200	245025	16,175	1,633	9017
	19	127201	0	248161	245025	3,136	278	7581
	=====	=====	=====	=====	=====	=====	=====	=====
		4848618	0	9167700	4655475	4,512,225	2,720,850	1349547

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.7 D B: 1.128 De/Dt: 17.0 / 5.0
GAS: 1,025.3 D B: 1.075 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,473,470
LAST YR RI VAL: 1,148,090
LAST YR 8/8 VAL: 2,621,560

LAST YR OIL PROD: 13,364
LAST YR GAS PROD: 288,121

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/28/2026 MNRLMWAT

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9790

OIL FIELD NAME...: G. P. M. WEST (TUBB)

ALT RRC#: GRAPH.....:

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30      KERMIT ISD      1.000000
```

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the structure of the $\mathcal{H}^{\text{top}}$ space, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the number 0 below each bar.

```
30      KERMIT ISD      1.000000
```

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

23,000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1401300 - HOGG -205- FULL WI DECIMAL = .734276 #WELLS: 1
RRC#, WELL#.....: 36974 - RRC DIST...: 08 FULL RI DECIMAL = .265724 DEPTH: 6298
OPERATOR#, AGENT#: 547335 -

OPERATOR NAME....: MCDONALD ENERGY, INC
OIL FIELD#.....: 33554500
OIL FIELD NAME...: G. P. M. WEST (TUBB)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 5,860
01 WINKLER COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
02 WINKLER CO HOSPITAL 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

70,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: .854 De/Dt: 6.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 1,719
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS:

DEPTH: 10475

OIL FIELD NAME.... KERMIT (ELLENBURGER)

ALT RRC#:

```

30      KERM11 ISD          1.0000000

```

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNEE):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 2102990 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 28
RRC#, WELL#.....: 14727 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5300
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	1	3,407	635	0	47.33	3.68	3.68	.00	141097
ALT JOB#: 515100	UNIT.....:	2	3,059	509	0	48.00	3.68	3.68	.00	128478
ALT LSE#: 2102990	EOR.....:	3	2,753	423	0	48.68	3.68	3.68	.00	117264
ALT RRC#: 14727	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			9,219	1,567	0					386,839

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.500000	110,780	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	.500000	110,780	1	2045	0	143142	113050	30,092	28,184	19237
02	WINKLER CO HOSPITAL	.500000	110,780	2	1639	0	130117	113050	17,067	14,022	15475
03	FC/LR	.500000	110,780	3	1362	0	118626	113050	5,576	4,018	12486
31	WINK-LOVING ISD	.500000	110,780	=====	=====	=====	=====	=====	=====	=====	=====
					5046	0	391885	339150	52,735	46,224	47198

\$/BBLRESV:	5.66	EQUIP VAL:	128,139		
\$/BBLPROD:	0	WI OIL VAL:	45,629	RI OIL VAL:	46,590
WI PAYOUT:	.0	GAS VAL:	595	GAS VAL:	608
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	221,560	WI TOTAL:	174,360	RI TOTAL:	47,200

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 4.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.29	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: 98/28	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
119,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.9 D	B: 1.000	De/Dt: 10.7 / 10.0
GAS:	2.0 D	B: 1.000	De/Dt: 22.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	20	EQ SCH#:	51	VAL:	120,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:	8	EQ SCH#:	51	VAL:	32,000
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 224,590
LAST YR RI VAL: 68,570
LAST YR 8/8 VAL: 293,160

LAST YR OIL PROD: 3,952
LAST YR GAS PROD: 527

REMARKS1: SPLIT UNIT WITH WINKLER 50%/50
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 475 WARD LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2003375 - SEALY FOUNDATION -G- FULL WI DECIMAL = .808500 #WELLS: 3
RRC#, WELL#.....: 21118 - RRC DIST.: 08 FULL RI DECIMAL = .191500 DEPTH: 3269
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.340000	4,980							
01	WINKLER COUNTY	.340000	4,980	\$/BBLRESV:	.00	EQUIP VAL:	14,639			
02	WINKLER CO HOSPITAL	.340000	4,980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.340000	4,980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.340000	4,980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	14,640	WI TOTAL:	14,640	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: 98/28	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .001 De/Dt: 9.9 / 9.9
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	3	EQ SCH#: 51	VAL:	15,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD: 230
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2003750 - SEALY FOUNDATION -F- FULL WI DECIMAL = .738750 #WELLS: 3
RRC#, WELL#.....: 20980 - RRC DIST...: 08 FULL RI DECIMAL = .261250 DEPTH: 3166
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2003750 EOR.....:
ALT RRC#: 20980 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	134	0	46.69	.00	.00	.00	4622
				=====	=====	=====	=====	=====	=====	=====	=====
					134	0					4,622
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	4622	4560	62	58	1538
				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	15,540								
01	WINKLER COUNTY	1.000000	15,540		0	0	4622	4560	62	58	1538
02	WINKLER CO HOSPITAL	1.000000	15,540								
03	FC/LR	1.000000	15,540								
31	WINK-LOVING ISD	1.000000	15,540								
				\$/BBLRESV: .59		EQUIP VAL: 13,941					
				\$/BBLPROD: 0		WI OIL VAL: 58		RI OIL VAL: 1,538			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====		=====		=====	
				8/8 VALUE:		15,540	WI TOTAL:		14,000	RI TOTAL:	
										1,540	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.141 De/Dt: 8.8 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,410
LAST YR RI VAL: 6,310
LAST YR 8/8 VAL: 21,720

LAST YR OIL PROD: 189
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2003380 - SEALY FOUNDATION -H- FULL WI DECIMAL = .808500 #WELLS: 1
RRC#, WELL#.....: 21218 - RRC DIST...: 08 FULL RI DECIMAL = .191500 DEPTH: 3200

OPERATOR#, AGENT#: 569339 -
OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2003380	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 21218	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .880	De/Dt: 8.9 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	26,880
LAST YR RI VAL:	13,620
LAST YR 8/8 VAL:	40,500

LAST YR OIL PROD:	232
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2101590 - SEALY SMITH -65- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 22901 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3166
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2101590	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 22901	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .923 De/Dt: 10.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 26
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2006850 - SEALY-SMITH FULL WI DECIMAL = .718750 #WELLS: 1
RRC#, WELL#.....: 23146 - RRC DIST...: 08 FULL RI DECIMAL = .281250 DEPTH: 3254
OPERATOR#, AGENT#: 569339 -
OPERATOR NAME....: MILLWEE OIL, INC.

OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2006850 EOR.....:
ALT RRC#: 23146 GRAPH.....:

ALT RRC#: 23146		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	0	7786	5700	2,086	1,954	2866
00	WINKLER APPRAISAL DI	1.000000	9,470	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	9,470		0	0	7786	5700	2,086	1,954	2866
02	WINKLER CO HOSPITAL	1.000000	9,470								
03	FC/LR	1.000000	9,470								
31	WINK-LOVING ISD	1.000000	9,470								
				\$/BBLRESV: 11.72		EQUIP VAL:		4,647			
				\$/BBLPROD: 0		WI OIL VAL:		1,954		RI OIL VAL: 2,866	
				WI PAYOUT: .0		GAS VAL:		0		GAS VAL: 0	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL: 0	
								=====		=====	
				8/8 VALUE:		9,470		WI TOTAL: 6,600		RI TOTAL: 2,870	

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2101570 - SEALY-SMITH -65- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 25245 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3179
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2101570 EOR.....:
ALT RRC#: 25245 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	15,350	1	232	0	0	46.69	2.65	2.65	.00	8124
01	WINKLER COUNTY	1.000000	15,350	2	163	0	0	47.35	2.65	2.65	.00	5789
02	WINKLER CO HOSPITAL	1.000000	15,350		=====	=====	=====					=====
03	FC/LR	1.000000	15,350		395	0	0					13,913
31	WINK-LOVING ISD	1.000000	15,350									

\$/BBLRESV: 7.91 EQUIP VAL: 8,852
\$/BBLPROD: 0 WI OIL VAL: 2,343 RI OIL VAL: 4,154
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	15,350	WI TOTAL:	11,200	RI TOTAL:	4,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .898 De/Dt: 32.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,970
LAST YR RI VAL: 37,390
LAST YR 8/8 VAL: 110,360

LAST YR OIL PROD: 467
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 1500630 - KERMIT DEVELOPMENT FULL WI DECIMAL = .793789 #WELLS: 3
RRC#, WELL#..... 31152 - RRC DIST.: 08 FULL RI DECIMAL = .206211 DEPTH: 3400

OPERATOR#, AGENT#: 593635 -
OPERATOR NAME.... MINERAL TECHNOLOGIES
OIL FIELD#..... 49038001
OIL FIELD NAME... KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000							
01	WINKLER COUNTY	1.000000							
02	WINKLER CO HOSPITAL	1.000000							
03	FC/LR	1.000000							
10	CITY OF KERMIT	1.000000							
30	KERMIT ISD	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1501830 - KEYSTONE -16- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 31808 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6651
OPERATOR#, AGENT#: 593635 -

OPERATOR NAME....: MINERAL TECHNOLOGIES
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000							
01	WINKLER COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000		RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

```
LEASE#, NAME.....: 501780 - CHARLESWORTH          FULL WI DECIMAL = .777463          #WELLS:      1
RRC#, WELL#.....: 32160 -          RRC DIST... 08  FULL RI DECIMAL = .222537          DEPTH: 3380
```

OPERATOR NAME....	MINERAL TECHNOLOGIES		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	49129132		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME....	KEYSTONE (COLBY)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

WT GAS	WT PRD	WT GROSS	OPERATING	WT NET	PV WT NET	PV RT NET
WT GAS	WT PRD	WT GROSS	OPERATING	WT NET	PV WT NET	PV RT NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880		
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
10	CITY OF KERMIT	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
30	KERMIT ISD	1.000000	4,880			=====		=====	
				8/8 VALUE:	4.880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	7.82
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	7.82
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	N
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      5,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 6000

OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

11,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 806060 - GAR-TEX O & G CO -B- FULL WI DECIMAL = .835000 #WELLS: 9
RRC#, WELL#.....: 3222 - RRC DIST...: 08 FULL RI DECIMAL = .165000 DEPTH: 3200
OPERATOR#, AGENT#: 598288 -

OPERATOR NAME....: N & B OIL AND GAS LL
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 210,290
01 WINKLER COUNTY 1.000000 210,290
02 WINKLER CO HOSPITAL 1.000000 210,290
03 FC/LR 1.000000 210,290
30 KERMIT ISD 1.000000 210,290

1 2,550 12,250 0 46.69 2.50 2.50 .00 99415
2 2,419 11,319 0 47.35 2.50 2.50 .00 95641
3 2,296 10,522 0 48.02 2.50 2.50 .00 92062
4 2,181 9,825 0 48.70 2.50 2.50 .00 88689
5 2,072 9,218 0 49.39 2.50 2.50 .00 85451
6 1,968 8,681 0 50.08 2.50 2.50 .00 82295
7 1,870 8,205 0 50.08 2.50 2.50 .00 78197

00 15,356 70,020 0 621,750
01 23628 0 119269 93575 25,694 21,109 19620
02 21965 0 114027 93575 20,452 14,739 16599
03 20510 0 109199 93575 15,624 9,877 14068
04 19243 0 104694 93575 11,119 6,166 11936
05 18122 0 100417 93575 6,842 3,328 10131
06 17128 0 95325 93575 1,750 746 8512
146168 0 767918 655025 112,893 85,385 104099

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
98,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: .649 De/Dt: 5.3 / 5.0
GAS: 35.0 D B: 1.010 De/Dt: 7.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,270
LAST YR RI VAL: 22,690
LAST YR 8/8 VAL: 67,960

LAST YR OIL PROD: 2,312
LAST YR GAS PROD: 5,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1602620 - LOVETT, J C FULL WI DECIMAL = .775333 #WELLS: 9
RRC#, WELL#.....: 3223 - RRC DIST...: 08 FULL RI DECIMAL = .224667 DEPTH: 3200

OPERATOR#, AGENT#: 598288 -
OPERATOR NAME....: N & B OIL AND GAS LL
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	23092	0	74243	74100	143	134	20237	
00	WINKLER APPRAISAL DI	1.000000	52,900		=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	52,900		23092	0	74243	74100	143	134	20237	
02	WINKLER CO HOSPITAL	1.000000	52,900									
03	FC/LR	1.000000	52,900									
30	KERMIT ISD	1.000000	52,900									
				\$/BBLRESV: .08		EQUIP VAL:		32,530				
				\$/BBLPROD: 0		WI OIL VAL:		92		RI OIL VAL:		13,943
				WI PAYOUT: .0		GAS VAL:		42		GAS VAL:		6,294
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:		0
						=====						
				8/8 VALUE:		52,900	WI TOTAL:		32,660	RI TOTAL:		20,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

78,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: 1.057 De/Dt: 14.1 / 5.0
GAS: 26.0 D B: 1.022 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,270
LAST YR RI VAL: 118,090
LAST YR 8/8 VAL: 193,360

LAST YR OIL PROD: 1,681
LAST YR GAS PROD: 6,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 106080 - BARTON

FULL WI DECIMAL = .812500

#WELLS: 1

RRC#, WELL#..... 31039 -

RRC DIST...: 08

FULL RI DECIMAL = .187500

DEPTH: 3325

OPERATOR#, AGENT#: 598288 -

OPERATOR NAME.... N & B OIL AND GAS LL

OIL FIELD#..... 49038001

OIL FIELD NAME... KERMIT

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

1 412 1,341 0 46.69 1.10 1.10 .00 15629

2 375 1,157 0 47.35 1.10 1.10 .00 14427

3 345 1,017 0 48.02 1.10 1.10 .00 13461

4 318 906 0 48.70 1.10 1.10 .00 12583

5 295 817 0 49.39 1.10 1.10 .00 11838

6 276 745 0 50.08 1.10 1.10 .00 11230

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 63,720

01 WINKLER COUNTY 1.000000 63,720

02 WINKLER CO HOSPITAL 1.000000 63,720

03 FC/LR 1.000000 63,720

10 CITY OF KERMIT 1.000000 63,720

30 KERMIT ISD 1.000000 63,720

7 259 684 0 50.08 1.10 1.10 .00 10539

8 244 632 0 50.08 1.10 1.10 .00 9928

9 231 588 0 50.08 1.10 1.10 .00 9399

10 219 549 0 50.08 1.10 1.10 .00 8911

11 208 515 0 50.08 1.10 1.10 .00 8464

12 198 486 0 50.08 1.10 1.10 .00 8057

13 188 458 0 50.08 1.10 1.10 .00 7650

14 180 434 0 50.08 1.10 1.10 .00 7324

15 171 412 0 50.08 1.10 1.10 .00 6958

16 162 392 0 50.08 1.10 1.10 .00 6592

17 159 372 0 50.08 1.10 1.10 .00 6470

18 151 353 0 50.08 1.10 1.10 .00 6144

4,391 11,858 0 175,604

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

*** PARAMETERS ***

1 1199 0 16828 6365 10,463 9,800 3654

2 1034 0 15461 6365 9,096 7,473 2970

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

3 909 0 14370 6365 8,005 5,769 2443

YRS FLAT: FMVF: 8/8 RES:

4 810 0 13393 6365 7,028 4,443 2015

5 730 0 12568 6365 6,203 3,440 1674

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.29

6 666 0 11896 6365 5,531 2,691 1402

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29

7 611 0 11150 6365 4,785 2,041 1163

TYPE..(USNPQLHCT).. C GAS %TAX ALLOW.: 12.5

8 565 0 10493 6365 4,128 1,545 968

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

9 526 0 9925 6365 3,560 1,169 811

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

10 491 0 9402 6365 3,037 875 679

11 460 0 8924 6365 2,559 647 570

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12 434 0 8491 6365 2,126 471 481

13 409 0 8059 6365 1,694 329 403

6,700

14 388 0 7712 6365 1,347 230 342

15 368 0 7326 6365 961 143 287

16 350 0 6942 6365 577 76 241

17 332 0 6802 6365 437 50 209

18 315 0 6459 6365 94 9 176

10597 0 186201 114570 71,631 41,201 20488

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.2 D B: 1.048 De/Dt: 9.2 / 5.0

GAS: 4.0 D B: 1.006 De/Dt: 14.7 / 5.0

PRD: M B: De/Dt: /

\$/BBLRESV: 10.89

EQUIP VAL: 2,028

WI OIL VAL: 38,856

RI OIL VAL: 19,322

WI PAYOUT: 5.4

GAS VAL: 2,345

GAS VAL: 1,166

RI PAYOUT: 6.4

PRD VAL: 0

PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

8/8 VALUE: 63,720

WI TOTAL: 43,230

RI TOTAL: 20,490

LAST YR WI VAL: 21,680

LAST YR RI VAL: 11,970

LAST YR 8/8 VAL: 33,650

LAST YR OIL PROD: 118

LAST YR GAS PROD: 1,200

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1602620 - LOVETT, J C FULL WI DECIMAL = .775333 #WELLS: 1
RRC#, WELL#.....: 124210 - 6W RRC DIST...: 08 FULL RI DECIMAL = .224667 DEPTH: 3250
OPERATOR#, AGENT#: 598288 -

OPERATOR NAME....: N & B OIL AND GAS LL
GAS FIELD#.....: 49038001
GAS FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	4,820	1	3788	0	3788	3724	64	60	1038
01	WINKLER COUNTY	1.000000	4,820		3788	0	3788	3724	64	60	1038
02	WINKLER CO HOSPITAL	1.000000	4,820								
03	FC/LR	1.000000	4,820								
30	KERMIT ISD	1.000000	4,820								
					\$/BBLRESV: .00		EQUIP VAL:	3,718			
					\$/BBLPROD: 0		WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT: .0		GAS VAL:	60	GAS VAL:	1,038	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	4,820	WI TOTAL:	3,780	RI TOTAL:	1,040	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 4.0 D B: 1.042 De/Dt: 6.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,460
LAST YR RI VAL: 24,570
LAST YR 8/8 VAL: 67,030

LAST YR OIL PROD:
LAST YR GAS PROD: 926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1602620 - LOVETT, J C FULL WI DECIMAL = .775333 #WELLS: 1
RRC#, WELL#.....: 113372 - 2 RRC DIST...: 08 FULL RI DECIMAL = .224667 DEPTH: 3090
OPERATOR#, AGENT#: 598288 -

OPERATOR NAME....: N & B OIL AND GAS LL
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 2.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,750
LAST YR RI VAL: 2,150
LAST YR 8/8 VAL: 5,900

LAST YR OIL PROD:
LAST YR GAS PROD: 463

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 806060 - GAR-TEX O & G CO -B- FULL WI DECIMAL = .835000 #WELLS: 1
RRC#, WELL#.....: 131291 - 10 RRC DIST...: 08 FULL RI DECIMAL = .165000 DEPTH: 3300
OPERATOR#, AGENT#: 598288 -

OPERATOR NAME....: N & B OIL AND GAS LL
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:			2	0	6,210	0	47.89	2.50	2.50	.00	0
ALT JOB#:	UNIT.....:			3	0	5,810	0	48.57	2.50	2.50	.00	0
ALT LSE#:	HCG.....:			4	0	5,460	0	49.25	2.50	2.50	.00	0
ALT RRC#:	GRAPH.....:			5	0	5,148	0	49.95	2.50	2.50	.00	0
				6	0	4,875	0	50.65	2.50	2.50	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	4,630	0	50.65	2.50	2.50	.00	0
---	-----	-----	-----	8	0	4,399	0	50.65	2.50	2.50	.00	0
00	WINKLER APPRAISAL DI	1.000000	51,540	9	0	4,179	0	50.65	2.50	2.50	.00	0
01	WINKLER COUNTY	1.000000	51,540	10	0	3,970	0	50.65	2.50	2.50	.00	0
02	WINKLER CO HOSPITAL	1.000000	51,540	11	0	3,772	0	50.65	2.50	2.50	.00	0
03	FC/LR	1.000000	51,540	12	0	3,583	0	50.65	2.50	2.50	.00	0
30	KERMIT ISD	1.000000	51,540	13	0	3,404	0	50.65	2.50	2.50	.00	0
				14	0	3,234	0	50.65	2.50	2.50	.00	0
				15	0	3,072	0	50.65	2.50	2.50	.00	0
				16	0	2,918	0	50.65	2.50	2.50	.00	0
				17	0	2,772	0	50.65	2.50	2.50	.00	0
						=====	=====	=====				=====
					0	74,110	0					0

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	13932	0	13932	5684	8,248	7,759	2601
				2	12963	0	12963	5684	7,279	6,060	2161
				3	12128	0	12128	5684	6,444	4,747	1806
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	11398	0	11398	5684	5,714	3,725	1515
YRS FLAT:	FMVF:	8/8 RES:		5	10746	0	10746	5684	5,062	2,921	1275
				6	10177	0	10177	5684	4,493	2,294	1078
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.92			7	9665	0	9665	5684	3,981	1,799	914
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92			8	9183	0	9183	5684	3,499	1,399	776
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	8724	0	8724	5684	3,040	1,076	658
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	8287	0	8287	5684	2,603	815	558
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	7874	0	7874	5684	2,190	607	473
				12	7480	0	7480	5684	1,796	440	401
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	7106	0	7106	5684	1,422	309	341
-----	-----	-----	-----	14	6751	0	6751	5684	1,067	205	289
5,800				15	6413	0	6413	5684	729	124	245
-----	-----	-----	-----	16	6091	0	6091	5684	407	61	208
				17	5787	0	5787	5684	103	14	176
				=====	=====	=====	=====	=====	=====	=====	=====
					154705	0	154705	96628	58,077	34,355	15475

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 19.0 D B: 1.090 De/Dt: 7.2 / 5.0
PRD: M B: De/Dt: /
\$ /BBLRESV: .00 EQUIP VAL: 1,703
\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 34,355 GAS VAL: 15,475
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 51,540 WI TOTAL: 36,060 RI TOTAL: 15,480

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,970
LAST YR RI VAL: 3,580
LAST YR 8/8 VAL: 9,550

LAST YR OIL PROD:
LAST YR GAS PROD: 2,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1602700 - LOVETT, J C -A- FULL WI DECIMAL = .775333 #WELLS: 1
RRC#, WELL#.....: 144602 - 17 RRC DIST...: 08 FULL RI DECIMAL = .224667 DEPTH: 3260
OPERATOR#, AGENT#: 598288 -

OPERATOR NAME....: N & B OIL AND GAS LL
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1				0	1,386	0	47.23	3.50	3.50	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	1,386	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				3761	0	3761	3724	37	35	1030	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	4,780								
01	WINKLER COUNTY	1.000000	4,780	3761	0	3761	3724	37	35	1030	
02	WINKLER CO HOSPITAL	1.000000	4,780								
03	FC/LR	1.000000	4,780								
30	KERMIT ISD	1.000000	4,780								
				\$/BBLRESV:	.00	EQUIP VAL:	3,718				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
				WI PAYOUT:	.0	GAS VAL:	35	GAS VAL:	1,030		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
8/8 VALUE:				4,780	WI TOTAL:	3,750	RI TOTAL:	1,030			

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 4.0 D B: .975 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,940
LAST YR RI VAL: 24,120
LAST YR 8/8 VAL: 65,060

LAST YR OIL PROD:
LAST YR GAS PROD: 900

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1602700 - LOVETT, J C -A- FULL WI DECIMAL = .775333 #WELLS: 1
RRC#, WELL#.....: 145770 - 14 RRC DIST...: 08 FULL RI DECIMAL = .224667 DEPTH: 3265
OPERATOR#, AGENT#: 598288 -

OPERATOR NAME....: N & B OIL AND GAS LL
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 4.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	3.0 D B:	.927	De/Dt:	9.4 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	11,730
LAST YR RI VAL:	9,760
LAST YR 8/8 VAL:	21,490

LAST YR OIL PROD:	
LAST YR GAS PROD:	644

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS:

DEPTH: 3100

OIL FIELD NAME...: HENDRICK

ALT RRC#: 13620 GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

$$\begin{array}{ccccccc} \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} \\ 0 & 0 & 0 & 0 & 0 & 0 & 0 \end{array}$$

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

1,800

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS:

DEPTH: 3250

OIL FIELD NAME...: KERMIT

ALT RRC#: GRAPH.....:

.....

00	PO/ER	1.0000000
30	KERMIT TSD	1.0000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

5,900

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 108720 - BASHARA, M J -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20363 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2402
OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO
GAS FIELD#.....: 49129924
GAS FIELD NAME...: KEYSTONE (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2101620 - SEALY SMITH -68- FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 25874 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 9800
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 23138500
OIL FIELD NAME...: DARMER, NE. (PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2101620	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 25874	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .831	De/Dt: 30.8 / 5.0
GAS:	D B: 1.128	De/Dt: 15.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	7,370
LAST YR RI VAL:	6,540
LAST YR 8/8 VAL:	13,910

LAST YR OIL PROD:	207
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 2102980 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 210
RRC#, WELL#.....: 4403 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 617544 -
OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 62415083
OIL FIELD NAME...: MONAHANS (CLEAR FORK)

ALT FRZ.:	ALT G\$ RRC:	1	35,159	54,898	0	47.33	1.83	1.83	.00	1456066
ALT JOB#: 515100	UNIT.....:	2	30,637	48,916	0	48.00	1.83	1.83	.00	1286754
ALT LSE#: 2102980	EOR.....:	3	27,145	44,024	0	48.68	1.83	1.83	.00	1156241
ALT RRC#: 4403	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			92,941	147,838	0					3,899,061

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.500000	505,320	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	.500000	505,320	1	87905	0	1543971	1189875	354,096	331,643	207492
02	WINKLER CO HOSPITAL	.500000	505,320	2	78327	0	1365081	1189875	175,206	143,944	162348
03	FC/LR	.500000	505,320	3	70493	0	1226734	1189875	36,859	26,563	129108
31	WINK-LOVING ISD	.500000	505,320	=====	=====	=====	=====	=====	=====	=====	=====
					236725	0	4135786	3569625	566,161	502,150	498948

\$/BBLRESV:	5.82	EQUIP VAL:	9,526
\$/BBLPROD:	0	WI OIL VAL:	473,407
WI PAYOUT:	1.9	GAS VAL:	28,742
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,010,630	WI TOTAL:	511,680
		RI TOTAL:	498,950

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 2.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: 98/37	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,252,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.8 D B: 1.000 De/Dt: 13.7 / 10.0
GAS: 160.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 24	EQ SCH#: 51	VAL: 9,600
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS: 10	EQ SCH#: 51	VAL: 1,700
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 603,370
LAST YR RI VAL: 626,720
LAST YR 8/8 VAL: 1,230,090

LAST YR OIL PROD: 25,206
LAST YR GAS PROD: 40,477

REMARKS1: SPLIT WITH WINKLER CO 50%/50%
REMARKS2: RS&PR
MC1:
MC2: WLA

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 2102800 - SEALY SMITH FOUNDATION FULL WI DECIMAL = .875000 #WELLS: 31
RRC#, WELL#.....: 36549 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8083
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 62415916
OIL FIELD NAME...: MONAHANS (WOLF.-ELLEN., CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2102800 EOR.....:
ALT RRC#: 36549 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
00 WINKLER APPRAISAL DI .130000 580,970
01 WINKLER COUNTY .130000 580,970
02 WINKLER CO HOSPITAL .130000 580,970
03 FC/LR .130000 580,970
31 WINK-LOVING ISD .130000 580,970

	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	1	53,953	344,681	0	47.33	1.75	1.75	.00	2234396
	2	41,409	259,023	0	48.00	1.75	1.75	.00	1739178
	3	33,612	207,575	0	48.68	1.75	1.75	.00	1431703
	4	28,289	173,215	0	49.37	1.75	1.75	.00	1222049
	5	24,427	148,633	0	50.06	1.75	1.75	.00	1069964
	6	21,492	130,165	0	50.77	1.75	1.75	.00	954755
	7	19,186	115,786	0	50.77	1.75	1.75	.00	852314
		222,368	1,379,078	0					9,504,359

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	527793	0	2762189	1520000	1,242,189	1,163,422	371206
	2	396629	0	2135807	1216000	919,807	755,686	254008
	3	317849	0	1749552	1033600	715,952	515,965	184133
	4	265235	0	1487284	930240	557,044	352,146	138524
	5	227594	0	1297558	930240	367,318	203,689	106948
	6	199315	0	1154070	930240	223,830	108,878	84180
	7	177297	0	1029611	930240	99,371	42,402	66461
		2111712	0	11616071	7490560	4,125,511	3,142,188	1205460

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 13.21 EQUIP VAL: 121,371
\$/BBLPROD: 0 WI OIL VAL: 2,570,960 RI OIL VAL: 986,316
WI PAYOUT: 3.7 GAS VAL: 571,225 GAS VAL: 219,143
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,469,020 WI TOTAL: 3,263,560 RI TOTAL: 1,205,460

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/36 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,600,000			
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.5 D B: 1.000 De/Dt: 26.0 / 8.0
GAS: 1,118.0 D B: 1.000 De/Dt: 28.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 25 EQ SCH#: 51 VAL: 175,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,609,230
LAST YR RI VAL: 1,787,470
LAST YR 8/8 VAL: 6,396,700

LAST YR OIL PROD: 45,645
LAST YR GAS PROD: 292,767

REMARKS1: #1005-03/31/06;1007-03/28/06
REMARKS2: RS&PR
MC1:
MC2: WLA

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000601 - SEALY SMITH FOUNDATION 1006 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 297767 - 1006 RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 8292

OPERATOR#, AGENT#: 617544 -
OPERATOR NAME....: OCCIDENTAL PERMIAN L
GAS FIELD#.....: 62415916
GAS FIELD NAME...: MONAHANS (WOLF.-ELLEN., CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5904 HCG.....:
ALT RRC#: 297767 GRAPH.....:

ALT RRC#: 297767				GRAPH.....				WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET	
				YR		REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				--		-----		-----		-----		-----		-----		-----		-----		-----	
				1		55905		0		77276		63700		13,576		12,715		10385			
=====				=====		=====		=====		=====		=====		=====		=====		=====		=====	
00 WINKLER APPRAISAL DI .130000 3,850						55905		0		77276		63700		13,576		12,715		10385			
01 WINKLER COUNTY .130000 3,850																					
02 WINKLER CO HOSPITAL .130000 3,850																					
03 FC/LR .130000 3,850																					
31 WINK-LOVING ISD .130000 3,850																					
						\$/BBLRESV: 7.74				EQUIP VAL:		6,506									
						\$/BBLPROD: 0				WI OIL VAL:		3,516		RI OIL VAL:		2,872					
						WI PAYOUT: .0				GAS VAL:		9,199		GAS VAL:		7,513					
						RI PAYOUT: .9				PRD VAL:		0		PRD VAL:		0					
										=====		=====				=====					
						8/8 VALUE:		29,610		WI TOTAL:		19,220		RI TOTAL:		10,390					

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/36 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

65,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.026 De/Dt: 35.4 / 8.0
GAS: 217.0 D B: 1.039 De/Dt: 50.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,660
LAST YR RI VAL: 30,000
LAST YR 8/8 VAL: 68,660

LAST YR OIL PROD: 843
LAST YR GAS PROD: 68,667

REMARKS1: WARD 87%/ WINKLER 13%/28/06
REMARKS2:
MC1:
MC2: WLA

LAST UPDATE: 5/07/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8300

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 2102980 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 23430 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8720
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 62418666
OIL FIELD NAME...: MONAHANS, NE. (PENN DETRITAL,U

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2102980 EOR.....:
ALT RRC#: 23430 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI .500000 3,420
01 WINKLER COUNTY .500000 3,420
02 WINKLER CO HOSPITAL .500000 3,420
03 FC/LR .500000 3,420
31 WINK-LOVING ISD .500000 3,420

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
13,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2101470 - SEALY-SMITH 35 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 55567 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8224
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
GAS FIELD#.....: 62418666
GAS FIELD NAME...: MONAHANS, NE. (PENN DETRITAL,U

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2101470 HCG.....:
ALT RRC#: 55567 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 28.0 D B: .846 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,800
LAST YR RI VAL: 3,040
LAST YR 8/8 VAL: 9,840

LAST YR OIL PROD:
LAST YR GAS PROD: 9,207

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2403500 - WALTON -3- FULL WI DECIMAL = .769010 #WELLS: 1
RRC#, WELL#.....: 26296 - RRC DIST...: 08 FULL RI DECIMAL = .230990 DEPTH: 3091
OPERATOR#, AGENT#: 622896 -

OPERATOR NAME....: ON POINTE OPERATING
OIL FIELD#.....: 40354001
OIL FIELD NAME...: HENDERSON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 1803180 - SABRE FULL WI DECIMAL = .770606 #WELLS: 3
RRC#, WELL#.....: 37231 - RRC DIST...: 08 FULL RI DECIMAL = .229394 DEPTH: 8480
OPERATOR#, AGENT#: 630555 -
OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 03371400
OIL FIELD NAME...: ARBOL DE NADA (DEVONIAN)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	2,476	55,142	0	46.69	1.52	1.52	.00	89085
2	2,335	52,385	0	47.35	1.51	1.51	.00	85200
3	2,211	49,765	0	48.02	1.51	1.51	.00	81817
4	2,098	47,277	0	48.70	1.51	1.51	.00	78735
=====	=====	=====	=====	=====	=====	=====	=====	=====
	9,120	204,569	0					334,837

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	WINKLER APPRAISAL DI	1.000000	195,600	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	WINKLER COUNTY	1.000000	195,600							
02	WINKLER CO HOSPITAL	1.000000	195,600	1 64589	0	153674	130625	23,049	21,588	43034
03	FC/LR	1.000000	195,600	2 60956	0	146156	130625	15,531	12,760	36220
30	KERMIT ISD	1.000000	195,600	3 57907	0	139724	130625	9,099	6,557	30643
				4 55012	0	133747	130625	3,122	1,974	25958
				=====	=====	=====	=====	=====	=====	=====
				238464	0	573301	522500	50,801	42,879	135855

\$/BBLRESV:	3.56	EQUIP VAL:	16,860		
\$/BBLPROD:	0	WI OIL VAL:	25,043	RI OIL VAL:	79,346
WI PAYOUT:	.0	GAS VAL:	17,835	GAS VAL:	56,509
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	195,600	WI TOTAL:	59,740	RI TOTAL:	135,860

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.77	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
137,500		

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	7.0 D	B: 1.091	De/Dt: 5.8 / 5.0
GAS:	155.0 D	B: .001	De/Dt: 5.0 / 5.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	3	EQ SCH#: 51	VAL: 21,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	219,610
LAST YR RI VAL:	222,820
LAST YR 8/8 VAL:	442,430

LAST YR OIL PROD:	3,091
LAST YR GAS PROD:	55,934

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 607180 - CUTLASS FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 37344 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8452
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 03371400
OIL FIELD NAME...: ARBOL DE NADA (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	8,978	96,639	0	46.69	2.65	2.65	.00	314387
ALT JOB#:	UNIT.....:	2	8,332	88,162	0	47.35	2.65	2.65	.00	295890
ALT LSE#:	EOR.....:	3	7,769	81,112	0	48.02	2.65	2.65	.00	279801
ALT RRC#:	GRAPH.....:	4	7,283	75,150	0	48.70	2.65	2.65	.00	266012
		5	6,853	70,038	0	49.39	2.65	2.65	.00	253852

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	6,471	65,608	0	50.08	2.64	2.64	.00	243051
				7	6,132	61,727	0	50.08	2.64	2.64	.00	230318
				8	5,825	58,301	0	50.08	2.64	2.64	.00	218787
00	WINKLER APPRAISAL DI	.530000	961,830	9	5,534	55,249	0	50.08	2.64	2.64	.00	207857
01	WINKLER COUNTY	.530000	961,830	10	5,257	52,487	0	50.08	2.64	2.64	.00	197453
02	WINKLER CO HOSPITAL	.530000	961,830	11	4,994	49,863	0	50.08	2.64	2.64	.00	187575
03	FC/LR	.530000	961,830	12	4,744	47,370	0	50.08	2.64	2.64	.00	178185
30	KERMIT ISD	.530000	961,830	13	4,507	45,002	0	50.08	2.64	2.64	.00	169283

82,679 846,708 0 3,042,451

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	192070	0	506457	249850	256,607	240,335	158812

2	175222	0	471112	249850	221,262	181,782	130733
3	161210	0	441011	249850	191,161	137,764	108301
4	149361	0	415373	249850	165,523	104,638	90271
5	139201	0	393053	249850	143,203	79,411	75592
6	129904	0	372955	249850	123,105	59,882	63475
7	122219	0	352537	249850	102,687	43,817	53098

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	115436	0	334223	249850	84,373	31,580	44547
YRS FLAT:	FMVF:	8/8 RES:	9	109393	0	317250	249850	67,400	22,130	37421
			10	103924	0	301377	249850	51,527	14,840	31459

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	11	98729	0	286304	249850	36,454	9,210	26448
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	12	93793	0	271978	249850	22,128	4,904	22233
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	13	89104	0	258387	249850	8,537	1,660	18693
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		1679566	0	4722017	3248050	1,473,967	931,953	861083

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 9.68	EQUIP VAL: 21,737
263,000				\$/BBLPROD: 0	WI OIL VAL: 600,468
				WI PAYOUT: 4.8	GAS VAL: 331,484
				RI PAYOUT: 6.0	PRD VAL: 0

8/8 VALUE: 1,814,770 WI TOTAL: 953,690 RI TOTAL: 861,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: 1.044 De/Dt: 7.5 / 5.0
GAS: 278.0 D B: 1.100 De/Dt: 9.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 815,410
LAST YR RI VAL: 738,450
LAST YR 8/8 VAL: 1,553,860

LAST YR OIL PROD: 9,958
LAST YR GAS PROD: 97,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 802700 - ESPADA FULL WI DECIMAL = .833102 #WELLS: 3
RRC#, WELL#.....: 37394 - RRC DIST...: 08 FULL RI DECIMAL = .166898 DEPTH: 8450
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 03371400
OIL FIELD NAME...: ARBOL DE NADA (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	2,446	30,101	0	46.69	1.52	1.52	.00	95143
ALT JOB#:	UNIT.....:	2	2,259	28,403	0	47.35	1.51	1.51	.00	89112
ALT LSE#:	EOR.....:	3	2,106	26,888	0	48.02	1.51	1.51	.00	84252
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			6,811	85,392	0					268,507

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	110,950	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	110,950	1	38117	0	133260	114000	19,260	18,038	25113
02	WINKLER CO HOSPITAL	1.000000	110,950	2	35731	0	124843	114000	10,843	8,908	20821
03	FC/LR	1.000000	110,950	3	33825	0	118077	114000	4,077	2,938	17426
30	KERMIT ISD	1.000000	110,950	=====	=====	=====	=====	=====	=====	=====	=====
					107673	0	376180	342000	34,180	29,884	63360

\$/BBLRESV:	3.76	EQUIP VAL:	17,703		
\$/BBLPROD:	0	WI OIL VAL:	21,330	RI OIL VAL:	45,225
WI PAYOUT:	.0	GAS VAL:	8,554	GAS VAL:	18,135
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	110,950	WI TOTAL:	47,590	RI TOTAL:	63,360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.77	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
120,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.0 D	B: 1.160	De/Dt: 7.9 / 5.0
GAS:	85.0 D	B: 1.010	De/Dt: 5.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	21,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 202,250
LAST YR RI VAL: 148,290
LAST YR 8/8 VAL: 350,540

LAST YR OIL PROD: 2,447
LAST YR GAS PROD: 32,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 804780 - FALCATTa FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 37476 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9845
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 03371400
OIL FIELD NAME...: ARBOL DE NADA (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI .430000 348,720
01 WINKLER COUNTY .430000 348,720
02 WINKLER CO HOSPITAL .430000 348,720
03 FC/LR .430000 348,720
30 KERMIT ISD .430000 348,720

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 6,861 41,042 0 46.69 5.28 5.28 .00 280298
2 6,345 36,900 0 47.35 5.28 5.28 .00 262881
3 5,904 33,517 0 48.02 5.27 5.27 .00 248071
4 5,521 30,700 0 48.70 5.27 5.27 .00 235264
5 5,185 28,318 0 49.39 5.27 5.27 .00 224076
6 4,888 26,282 0 50.08 5.26 5.26 .00 214192
7 4,624 24,514 0 50.08 5.26 5.26 .00 202624
8 4,388 22,971 0 50.08 5.26 5.26 .00 192282

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 189614 0 469912 286921 182,991 171,386 63151
2 170478 0 433359 286922 146,437 120,308 51539
3 154555 0 402626 286922 115,704 83,384 42375
4 141565 0 376829 286922 89,907 56,837 35097
5 130581 0 354657 286922 67,735 37,561 29232
6 120963 0 335155 286922 48,233 23,462 24447
7 112826 0 315450 286922 28,528 12,173 20362
8 105724 0 298006 286922 11,084 4,148 17023

=====

1126306 0 2985994 2295375 690,619 509,259 283226

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 6.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.15
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

302,023

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 19.6 D B: 1.044 De/Dt: 7.8 / 5.0
GAS: 119.0 D B: .993 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,191,730
LAST YR RI VAL: 406,550
LAST YR 8/8 VAL: 1,598,280

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1802079 - RADAR -C- FULL WI DECIMAL = .827354 #WELLS: 1
RRC#, WELL#.....: 37189 - RRC DIST...: 08 FULL RI DECIMAL = .172646 DEPTH: 8830
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 33575666
OIL FIELD NAME...: G & W (WICHITA-ALBANY)

ALT FRZ.:		ALT G\$ RRC:		2	320	247	0	47.35	1.65	1.65	.00	12536
ALT JOB#:		UNIT.....:		3	299	204	0	48.02	1.65	1.65	.00	11879
ALT LSE#:		EOR.....:		4	281	172	0	48.70	1.65	1.65	.00	11322
ALT RRC#:		GRAPH.....:		5	264	150	0	49.39	1.65	1.65	.00	10788
				6	249	132	0	50.08	1.65	1.65	.00	10317
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	236	118	0	50.08	1.65	1.65	.00	9778
---	-----	-----	-----	8	224	108	0	50.08	1.65	1.65	.00	9281
00	WINKLER APPRAISAL DI	1.000000	49,580	9	213	96	0	50.08	1.65	1.65	.00	8825
01	WINKLER COUNTY	1.000000	49,580	10	202	89	0	50.08	1.65	1.65	.00	8370
02	WINKLER CO HOSPITAL	1.000000	49,580	11	192	84	0	50.08	1.65	1.65	.00	7955
03	FC/LR	1.000000	49,580	12	182	75	0	50.08	1.65	1.65	.00	7541
30	KERMIT ISD	1.000000	49,580	13	173	71	0	50.08	1.65	1.65	.00	7168
				14	164	68	0	50.08	1.65	1.65	.00	6795
				15	156	60	0	50.08	1.65	1.65	.00	6464
				16	158	57	0	50.08	1.65	1.65	.00	6547
				17	150	54	0	50.08	1.65	1.65	.00	6215
				=====	=====	=====						=====
					3,808	2,099	0					155,108

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	429	0	13756	6175	7,581	7,101	2700
				2	337	0	12873	6175	6,698	5,503	2236
				3	278	0	12157	6175	5,982	4,311	1869
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	235	0	11557	6175	5,382	3,402	1573
YRS FLAT:	FMVF:	8/8 RES:		5	205	0	10993	6175	4,818	2,672	1324
				6	180	0	10497	6175	4,322	2,102	1118
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.92			7	161	0	9939	6175	3,764	1,607	937
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92			8	147	0	9428	6175	3,253	1,218	787
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	131	0	8956	6175	2,781	913	662
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			10	121	0	8491	6175	2,316	667	555
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	115	0	8070	6175	1,895	479	467
				12	102	0	7643	6175	1,468	326	391
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	97	0	7265	6175	1,090	212	329
-----	-----	-----	-----	14	93	0	6888	6175	713	121	276
6,500				15	82	0	6546	6175	371	55	232
-----	-----	-----	-----	16	78	0	6625	6175	450	60	207
				17	74	0	6289	6175	114	13	175
				=====	=====	=====	=====	=====	=====	=====	=====
					2865	0	157973	104975	52,998	30,762	15838

					\$/BBLRESV: 9.59		EQUIP VAL: 2,980				
					\$/BBLPROD: 0		WI OIL VAL: 30,204		RI OIL VAL: 15,551		
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 5.8		GAS VAL: 558		GAS VAL: 287		
OIL: 1.0 D B: 1.050 De/Dt: 7.3 / 5.0					RI PAYOUT: 6.4		PRD VAL: 0		PRD VAL: 0		
GAS: 1.0 D B: 1.010 De/Dt: 23.1 / 5.0							=====		=====		
PRD: M B: De/Dt: /					8/8 VALUE: 49,580		WI TOTAL: 33,740		RI TOTAL: 15,840		

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,410
LAST YR RI VAL: 8,640
LAST YR 8/8 VAL: 26,050

LAST YR OIL PROD: 310
LAST YR GAS PROD: 689

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1802075 - RADAR FULL WI DECIMAL = .775772 #WELLS: 1
RRC#, WELL#.....: 36358 - RRC DIST...: 08 FULL RI DECIMAL = .224228 DEPTH: 8515
OPERATOR#, AGENT#: 630555 -
OPERATOR NAME....: OXY USA WTP LP

OIL FIELD#.....: 58089080
OIL FIELD NAME...: MASH (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	383	4,152	0	46.69	1.54	1.54	.00	13873
				2	358	3,771	0	47.35	1.54	1.54	.00	13150
				3	335	3,456	0	48.02	1.54	1.54	.00	12480
				4	317	3,195	0	48.70	1.54	1.54	.00	11976
				5	298	2,972	0	49.39	1.54	1.54	.00	11418
				6	283	2,780	0	50.08	1.54	1.54	.00	10995
				7	269	2,613	0	50.08	1.54	1.54	.00	10451
				8	256	2,466	0	50.08	1.54	1.54	.00	9946
00	WINKLER APPRAISAL DI	1.000000	90,280	9	243	2,337	0	50.08	1.54	1.54	.00	9441
01	WINKLER COUNTY	1.000000	90,280	10	231	2,220	0	50.08	1.54	1.54	.00	8974
02	WINKLER CO HOSPITAL	1.000000	90,280	11	219	2,109	0	50.08	1.54	1.54	.00	8508
03	FC/LR	1.000000	90,280	12	208	2,004	0	50.08	1.54	1.54	.00	8081
30	KERMIT ISD	1.000000	90,280	13	204	1,904	0	50.08	1.54	1.54	.00	7926
				14	194	1,809	0	50.08	1.54	1.54	.00	7537
				15	184	1,719	0	50.08	1.54	1.54	.00	7149
				16	181	1,633	0	50.08	1.54	1.54	.00	7032
				17	172	1,551	0	50.08	1.54	1.54	.00	6682
				18	168	1,473	0	50.08	1.54	1.54	.00	6527
				19	160	1,399	0	50.08	1.54	1.54	.00	6216
				20	157	1,329	0	50.08	1.54	1.54	.00	6100
				21	149	1,263	0	50.08	1.54	1.54	.00	5789
				22	142	1,200	0	50.08	1.54	1.54	.00	5517
				23	135	1,140	0	50.08	1.54	1.54	.00	5245

*** PARAMETERS *** 5,246 50,495 0 201,013

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:									
OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	1.80			1	4960	0	18833	6365	12,468	11,678	5121
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.80			2	4505	0	17655	6365	11,290	9,276	4248
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5			3	4129	0	16609	6365	10,244	7,382	3536
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	3817	0	15793	6365	9,428	5,960	2976
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	3551	0	14969	6365	8,604	4,772	2496
						6	3321	0	14316	6365	7,951	3,867	2113
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	3122	0	13573	6365	7,208	3,075	1773
						8	2946	0	12892	6365	6,527	2,443	1491
6,700						9	2792	0	12233	6365	5,868	1,926	1252
						10	2652	0	11626	6365	5,261	1,515	1052
						11	2520	0	11028	6365	4,663	1,178	883
						12	2394	0	10475	6365	4,110	911	743
						13	2275	0	10201	6365	3,836	745	640
						14	2161	0	9698	6365	3,333	568	538
						15	2054	0	9203	6365	2,838	425	452
						16	1951	0	8983	6365	2,618	344	391
ALT JAN 1 HYPERBOLIC FORECAST:						17	1853	0	8535	6365	2,170	249	328
OIL:	1.1 D	B: .930	De/Dt: 6.6 / 5.0			18	1760	0	8287	6365	1,922	194	282
GAS:	12.0 D	B: 1.160	De/Dt: 9.7 / 5.0			19	1671	0	7887	6365	1,522	134	237
PRD:	M	B:	De/Dt: /			20	1588	0	7688	6365	1,323	103	205
						21	1509	0	7298	6365	933	64	173
PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000	22	1434	0	6951	6365	586	35	145
SERV WELLS:		EQ SCH#:		VAL:		23	1362	0	6607	6365	242	13	122
INJ WELLS:		EQ SCH#:		VAL:									
COMPRESSRS:	HP:		VAL:				60327	0	261340	146395	114,945	56,857	31197

OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 10.75 EQUIP VAL: 2,224
\$/BBLPROD: 0 WI OIL VAL: 43,732 RI OIL VAL: 23,996
WI PAYOUT: 5.9 GAS VAL: 13,125 GAS VAL: 7,201
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 90,280 WI TOTAL: 59,080 RI TOTAL: 31,200

LAST YR OIL PROD: 363
LAST YR GAS PROD: 3,936

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1402620 - HOT LIPS FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 36365 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8872
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 58089080
OIL FIELD NAME...: MASH (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.630000	12,910							
01	WINKLER COUNTY	.630000	12,910	\$/BBLRESV:	.00	EQUIP VAL:	20,494			
02	WINKLER CO HOSPITAL	.630000	12,910	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.630000	12,910	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	.630000	12,910	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	20,490	WI TOTAL:	20,490	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	3	EQ SCH#: 51	VAL:	21,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1802077 - RADAR -B- FULL WI DECIMAL = .775771 #WELLS: 2
RRC#, WELL#.....: 36551 - RRC DIST...: 08 FULL RI DECIMAL = .224229 DEPTH: 8675
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 58089080
OIL FIELD NAME...: MASH (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .500000 3,420
01 WINKLER COUNTY .500000 3,420 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL .500000 3,420 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .500000 3,420 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD .500000 3,420 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1402630 - HOULIHAN FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 36782 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8970
OPERATOR#, AGENT#: 630555 -
OPERATOR NAME....: OXY USA WTP LP

OIL FIELD#.....: 58089080
OIL FIELD NAME...: MASH (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	11,020	1	2208	0	14289	14250	39	36	4480
01	WINKLER COUNTY	1.000000	11,020		2208	0	14289	14250	39	36	4480
02	WINKLER CO HOSPITAL	1.000000	11,020								
03	FC/LR	1.000000	11,020								
30	KERMIT ISD	1.000000	11,020								
					\$/BBLRESV:	.12	EQUIP VAL:	6,506			
					\$/BBLPROD:	0	WI OIL VAL:	30	RI OIL VAL:	3,788	
					WI PAYOUT:	.0	GAS VAL:	6	GAS VAL:	692	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====			=====
					8/8 VALUE:	11,020	WI TOTAL:	6,540	RI TOTAL:	4,480	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.090 De/Dt: 7.9 / 5.0
GAS: 5.0 D B: .898 De/Dt: 23.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,530
LAST YR RI VAL: 10,980
LAST YR 8/8 VAL: 17,510

LAST YR OIL PROD: 532
LAST YR GAS PROD: 2,184

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME..... 3000214 - ARROWHEAD A 1H FULL WI DECIMAL = .750367 #WELLS: 1
RRC#, WELL#..... 51797 - RRC DIST...: 08 FULL RI DECIMAL = .249633 DEPTH: 12266
OPERATOR#, AGENT#: 630555 -
OPERATOR NAME....: OXY USA WTP LP

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	36,936	132,512	0	46.71	.47	.47	.00	1294594
				2	31,431	121,057	0	47.37	.47	.47	.00	1117211
				3	27,146	111,578	0	48.04	.47	.47	.00	978549
				4	23,736	103,592	0	48.71	.47	.47	.00	867560
				5	20,972	96,766	0	49.40	.47	.47	.00	777393
				6	18,698	90,858	0	50.09	.47	.47	.00	702781
				7	16,799	85,687	0	50.09	.47	.47	.00	631405
				8	15,193	81,125	0	50.09	.47	.47	.00	571042
00	WINKLER APPRAISAL DI	.050000	257,710	9	13,825	77,065	0	50.09	.47	.47	.00	519625
01	WINKLER COUNTY	.050000	257,710	10	12,645	73,212	0	50.09	.47	.47	.00	475274
02	WINKLER CO HOSPITAL	.050000	257,710	11	11,623	69,551	0	50.09	.47	.47	.00	436861
03	FC/LR	.050000	257,710	12	10,724	66,073	0	50.09	.47	.47	.00	403071
31	WINK-LOVING ISD	.050000	257,710	13	9,939	62,769	0	50.09	.47	.47	.00	373453
81	WINK-LOVING ISD (LOV	.950000	4,896,450	14	9,239	59,631	0	50.09	.47	.47	.00	347256
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					258,903	1,231,476	0					9,496,075

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	46733	0	1341327	350550	990,777	927,951	419781
				2	42693	0	1159904	350550	809,354	664,941	321243
				3	39350	0	1017899	350550	667,349	480,939	249480
				4	36534	0	904094	350550	553,544	349,933	196096
				5	34127	0	811520	350550	460,970	255,622	155766
				6	32043	0	734824	350550	384,274	186,923	124820
				7	30219	0	661624	350550	311,074	132,735	99456
				8	28611	0	599653	350550	249,103	93,237	79769
				9	27179	0	546804	350550	196,254	64,436	64371
				10	25820	0	501094	350550	150,544	43,358	52204
				11	24529	0	461390	350550	110,840	28,002	42538
				12	23302	0	426373	350550	75,823	16,803	34786
				13	22137	0	395590	350550	45,040	8,756	28562
				14	21030	0	368286	350550	17,736	3,025	23532
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		434307	0	9930382	4907700	5,022,682	3,256,661	1892404
-----	-----	-----	-----								
369,000					\$/BBLRESV: 16.03		EQUIP VAL: 5,102				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 3,114,228		RI OIL VAL: 1,809,638		
					WI PAYOUT: 4.5		GAS VAL: 142,430		GAS VAL: 82,764		
					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
							=====	=====	=====	=====	=====
					8/8 VALUE: 5,154,160		WI TOTAL: 3,261,760		RI TOTAL: 1,892,400		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.2 D B: .627 De/Dt: 15.6 / 5.0
GAS: 381.0 D B: 1.200 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,565,160
LAST YR RI VAL: 2,926,320
LAST YR 8/8 VAL: 8,491,480

LAST YR OIL PROD: 33,185
LAST YR GAS PROD: 151,592

REMARKS1: 2020 NEW - LOVING 95% WINK 5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000310 - ARROWHEAD F 28-12-33 5206H FULL WI DECIMAL = .750430 #WELLS: 1
RRC#, WELL#..... 53700 - 5206H RRC DIST.: 08 FULL RI DECIMAL = .249570 DEPTH: 12204
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME.... OXY USA WTP LP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,852	33,216	0	46.71	.45	.45	.00	695864
ALT JOB#:	UNIT.....:	2	16,657	27,800	0	47.37	.45	.45	.00	592121
ALT LSE#:	EOR.....:	3	14,222	23,671	0	48.04	.45	.45	.00	512712
ALT RRC#:	GRAPH.....:	4	12,320	20,443	0	48.71	.45	.45	.00	450338
		5	10,799	17,865	0	49.40	.45	.45	.00	400332

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	9,563	15,772	0	50.09	.45	.45	.00	359464
				7	8,541	14,045	0	50.09	.45	.45	.00	321048
---	-----	-----	-----	8	7,686	12,602	0	50.09	.45	.45	.00	288909
00	WINKLER APPRAISAL DI	.050000	126,100	9	6,964	11,382	0	50.09	.45	.45	.00	261770
01	WINKLER COUNTY	.050000	126,100	10	6,345	10,340	0	50.09	.45	.45	.00	238502
02	WINKLER CO HOSPITAL	.050000	126,100	11	5,811	9,442	0	50.09	.45	.45	.00	218430
03	FC/LR	.050000	126,100	12	5,346	8,663	0	50.09	.45	.45	.00	200951
31	WINK-LOVING ISD	.050000	126,100	=====	=====	=====						=====
81	WINK-LOVING ISD (LOV	.950000	2,396,000		124,106	205,241	0					4,540,441

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	11217	0	707081	190237	516,844	484,071	221213
				2	9388	0	601509	190238	411,271	337,888	166536
				3	7994	0	520706	190238	330,468	238,159	127578
				4	6903	0	457241	190238	267,003	168,791	99142
				5	6033	0	406365	190238	216,127	119,849	77972
				6	5326	0	364790	190238	174,552	84,908	61944
				7	4743	0	325791	190238	135,553	57,840	48957
				8	4256	0	293165	190238	102,927	38,525	38985
				9	3844	0	265614	190238	75,376	24,749	31258
				10	3492	0	241994	190238	51,756	14,907	25203
				11	3189	0	221619	190238	31,381	7,928	20426
				12	2925	0	203876	190238	13,638	3,022	16628

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .52										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 16.72		EQUIP VAL:	5,624			
					\$/BBLPROD: 0		WI OIL VAL:	1,556,871		RI OIL VAL:	921,771
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL:	23,765		GAS VAL:	14,070
-----	-----	-----	-----		RI PAYOUT: 5.3		PRD VAL:	0		PRD VAL:	0
200,250							=====			=====	
-----	-----	-----	-----		8/8 VALUE:	2,522,100	WI TOTAL:	1,586,260		RI TOTAL:	935,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.7 D B: .630 De/Dt: 16.9 / 5.0
GAS: 100.0 D B: .600 De/Dt: 17.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,761,740
LAST YR RI VAL: 2,798,940
LAST YR 8/8 VAL: 8,560,680

LAST YR OIL PROD: 26,971
LAST YR GAS PROD: 27,698

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000308 - ARROWHEAD D 28-12-33 5204H FULL WI DECIMAL = .750253 #WELLS: 1
RRC#, WELL#..... 53748 - 5204H RRC DIST..: 08 FULL RI DECIMAL = .249747 DEPTH: 12280
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME.... OXY USA WTP LP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	.050000	56,820	1	20,010	47,114	0	46.71	.45	.45	.00	701237
01	WINKLER COUNTY	.050000	56,820	2	17,149	39,346	0	47.37	.45	.45	.00	609467
02	WINKLER CO HOSPITAL	.050000	56,820	3	14,975	33,444	0	48.04	.45	.45	.00	539731
03	FC/LR	.050000	56,820	4	13,270	28,839	0	48.71	.45	.45	.00	484950
31	WINK-LOVING ISD	.050000	56,820		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	.950000	1,079,690		65,404	148,743	0					2,335,385
					=====	=====	=====					=====
					50217	0	2385602	1805951	579,651	488,555		639648

\$/BBLRESV: 9.75 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 478,270 RI OIL VAL: 626,183
WI PAYOUT: 2.6 GAS VAL: 10,284 GAS VAL: 13,465
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,136,510 WI TOTAL: 496,860 RI TOTAL: 639,650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

475,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.6 D B: .887 De/Dt: 15.2 / 5.0
GAS: 142.0 D B: .601 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,307,380
LAST YR RI VAL: 1,587,230
LAST YR 8/8 VAL: 2,894,610

LAST YR OIL PROD: 26,620
LAST YR GAS PROD: 39,049

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000307 - ARROWHEAD C 28-12-33 4203H FULL WI DECIMAL = .750503 #WELLS: 1
RRC#, WELL#..... 54087 - 4203H RRC DIST.: 08 FULL RI DECIMAL = .249497 DEPTH: 11967
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME.... OXY USA WTP LP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	29,642	20,799	0	46.71	.45	.45	.00	1039130
				2	25,440	17,890	0	47.37	.45	.45	.00	904426
				3	22,160	15,746	0	48.04	.45	.45	.00	798960
				4	19,546	14,098	0	48.71	.45	.45	.00	714543
				5	17,417	12,788	0	49.40	.45	.45	.00	645733
				6	15,657	11,718	0	50.09	.45	.45	.00	588589
				7	14,182	10,826	0	50.09	.45	.45	.00	533140
				8	12,928	10,073	0	50.09	.45	.45	.00	485998
00	WINKLER APPRAISAL DI	.050000	200,830	9	11,854	9,427	0	50.09	.45	.45	.00	445624
01	WINKLER COUNTY	.050000	200,830	10	10,923	8,863	0	50.09	.45	.45	.00	410625
02	WINKLER CO HOSPITAL	.050000	200,830	11	10,110	8,369	0	50.09	.45	.45	.00	380062
03	FC/LR	.050000	200,830	12	9,395	7,933	0	50.09	.45	.45	.00	353183
31	WINK-LOVING ISD	.050000	200,830	13	8,764	7,536	0	50.09	.45	.45	.00	329462
81	WINK-LOVING ISD (LOV	.950000	3,815,740	14	8,201	7,159	0	50.09	.45	.45	.00	308298
					=====	=====	=====					=====
					216,219	163,225	0					7,937,773

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	7024	0	1046154	293075	753,079	705,326	327167
	2	6042	0	910468	293075	617,393	507,231	251977
	3	5318	0	804278	293075	511,203	368,409	196980
	4	4761	0	719304	293075	426,229	269,449	155902
	5	4319	0	650052	293075	356,977	197,954	124683
	6	3957	0	592546	293075	299,471	145,672	100579
	7	3656	0	536796	293075	243,721	103,996	80634
	8	3402	0	489400	293075	196,325	73,482	65055
	9	3184	0	448808	293075	155,733	51,132	52796
	10	2993	0	413618	293075	120,543	34,717	43059
	11	2826	0	382888	293075	89,813	22,691	35276
	12	2679	0	355862	293075	62,787	13,914	29013
	13	2545	0	332007	293075	38,932	7,568	23954
	14	2418	0	310716	293075	17,641	3,009	19838

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
308,500				\$/BBLRESV: 15.33	EQUIP VAL: 5,102			
				\$/BBLPROD: 0	WI OIL VAL: 2,487,276	RI OIL VAL: 1,496,520		
				WI PAYOUT: 4.6	GAS VAL: 17,271	GAS VAL: 10,392		
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0		
					=====	=====		
				8/8 VALUE: 4,016,560	WI TOTAL: 2,509,650	RI TOTAL: 1,506,910		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: .711 De/Dt: 14.9 / 5.0
GAS: 62.0 D B: 1.200 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,993,760
LAST YR RI VAL: 2,162,380
LAST YR 8/8 VAL: 6,156,140

LAST YR OIL PROD: 27,320
LAST YR GAS PROD: 29,961

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000309 - ARROWHEAD E 28-12-33 4205H FULL WI DECIMAL = .750543 #WELLS: 1
RRC#, WELL#..... 54108 - 4205H RRC DIST..: 08 FULL RI DECIMAL = .249457 DEPTH: 11940
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME.... OXY USA WTP LP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.050000	132,410	1	21,695	36,785	0	46.71	.45	.45	.00	760580
01	WINKLER COUNTY	.050000	132,410	2	18,117	29,291	0	47.37	.45	.45	.00	644118
02	WINKLER CO HOSPITAL	.050000	132,410	3	15,398	24,016	0	48.04	.45	.45	.00	555192
03	FC/LR	.050000	132,410	4	13,279	20,142	0	48.71	.45	.45	.00	485466
31	WINK-LOVING ISD	.050000	132,410	5	11,591	17,198	0	49.40	.45	.45	.00	429757
81	WINK-LOVING ISD (LOV	.950000	2,515,690	6	10,222	14,900	0	50.09	.45	.45	.00	384293
				7	9,095	13,069	0	50.09	.45	.45	.00	341924
				8	8,152	11,579	0	50.09	.45	.45	.00	306472
				9	7,357	10,351	0	50.09	.45	.45	.00	276584
				10	6,678	9,322	0	50.09	.45	.45	.00	251057
				11	6,096	8,450	0	50.09	.45	.45	.00	229177
					=====	=====	=====					=====
					127,680	195,103	0					4,664,620

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	12424	0	773004	213987	559,017	523,569	241691
2	9893	0	654011	213988	440,023	361,510	180963
3	8111	0	563303	213988	349,315	251,740	137931
4	6803	0	492269	213988	278,281	175,921	106672
5	5809	0	435566	213988	221,578	122,872	83526
6	5032	0	389325	213988	175,337	85,290	66070
7	4414	0	346338	213988	132,350	56,473	52013
8	3911	0	310383	213988	96,395	36,080	41251
9	3496	0	280080	213988	66,092	21,700	32941
10	3148	0	254205	213988	40,217	11,583	26458
11	2854	0	232031	213988	18,043	4,558	21372
	=====	=====	=====	=====	=====	=====	=====
	65895	0	4730515	2353867	2,376,648	1,651,296	990888

OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .52						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52						
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 16.99	EQUIP VAL: 5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,628,293	RI OIL VAL: 977,085			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL: 23,001	GAS VAL: 13,802			
		RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
225,250				8/8 VALUE: 2,648,090	WI TOTAL: 1,657,200	RI TOTAL: 990,890	
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.4 D B: .600 De/Dt: 17.3 / 5.0
GAS: 114.0 D B: .644 De/Dt: 21.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,567,500
LAST YR RI VAL: 1,162,910
LAST YR 8/8 VAL: 2,730,410

LAST YR OIL PROD: 30,060
LAST YR GAS PROD: 37,252

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000311 - ARROWHEAD J 28-12-33 4210H FULL WI DECIMAL = .750223 #WELLS: 1
RRC#, WELL#..... 54109 - 4210H RRC DIST.: 08 FULL RI DECIMAL = .249777 DEPTH: 11919
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME.... OXY USA WTP LP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	31,426	32,016	0	46.71	.45	.45	.00	1101259
				2	27,402	30,416	0	47.37	.45	.45	.00	973814
				3	24,142	28,894	0	48.04	.45	.45	.00	870095
				4	21,465	27,451	0	48.71	.45	.45	.00	784403
				5	19,229	26,076	0	49.40	.45	.45	.00	712646
				6	17,348	24,772	0	50.09	.45	.45	.00	651915
				7	15,744	23,535	0	50.09	.45	.45	.00	591639
				8	14,365	22,357	0	50.09	.45	.45	.00	539818
00	WINKLER APPRAISAL DI	.050000	207,880	9	13,171	21,240	0	50.09	.45	.45	.00	494949
01	WINKLER COUNTY	.050000	207,880	10	12,124	20,177	0	50.09	.45	.45	.00	455604
02	WINKLER CO HOSPITAL	.050000	207,880	11	11,210	19,169	0	50.09	.45	.45	.00	421257
03	FC/LR	.050000	207,880	12	10,399	18,211	0	50.09	.45	.45	.00	390781
31	WINK-LOVING ISD	.050000	207,880	13	9,677	17,300	0	50.09	.45	.45	.00	363649
81	WINK-LOVING ISD (LOV	.950000	3,949,760	=====	=====	=====	=====	=====	=====	=====	=====	=====
					227,702	311,614	0					8,351,829

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	10809	0	1112068	354350	757,718	709,671	348301
				2	10268	0	984082	354350	629,732	517,369	272758
				3	9755	0	879850	354350	525,500	378,712	215811
				4	9267	0	793670	354350	439,320	277,725	172278
				5	8803	0	721449	354350	367,099	203,568	138584
				6	8363	0	660278	354350	305,928	148,812	112243
				7	7945	0	599584	354350	245,234	104,642	90200
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	7548	0	547366	354350	193,016	72,244	72870
YRS FLAT:	FMVF:	8/8 RES:		9	7171	0	502120	354350	147,770	48,518	59157
				10	6812	0	462416	354350	108,066	31,124	48211
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: .52			11	6471	0	427728	354350	73,378	18,538	39465
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52			12	6148	0	396929	354350	42,579	9,436	32409
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	5840	0	369489	354350	15,139	2,943	26698
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				105200	0	8457029	4606550	3,850,479	2,523,302	1628985

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.59	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,491,912
373,000				WI PAYOUT: 4.5	GAS VAL: 31,387
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====
				8/8 VALUE: 4,157,640	WI TOTAL: 2,528,660
					RI TOTAL: 1,628,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.5 D B: .602 De/Dt: 13.3 / 5.0
GAS: 90.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,220,460
LAST YR RI VAL: 2,449,190
LAST YR 8/8 VAL: 6,669,650

LAST YR OIL PROD: 33,063
LAST YR GAS PROD: 34,835

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000312 - ARROWHEAD K 28-12-33 5211H FULL WI DECIMAL = .750239 #WELLS: 1
RRC#, WELL#..... 54142 - 5211H RRC DIST.: 08 FULL RI DECIMAL = .249761 DEPTH: 12168
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME.... OXY USA WTP LP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,684	48,593	0	46.71	.45	.45	.00	724843
ALT JOB#:	UNIT.....:	2	17,268	40,318	0	47.37	.45	.45	.00	613684
ALT LSE#:	EOR.....:		37,952	88,911	0					1,338,527
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.050000	26,940	1	16405	0	741248	617737	123,511	115,678	232139
01	WINKLER COUNTY	.050000	26,940	2	13612	0	627296	617738	9,558	7,853	173853
02	WINKLER CO HOSPITAL	.050000	26,940								
03	FC/LR	.050000	26,940		30017	0	1368544	1235475	133,069	123,531	405992
31	WINK-LOVING ISD	.050000	26,940								
81	WINK-LOVING ISD (LOV	.950000	511,750								
					\$/BBLRESV: 4.24		EQUIP VAL: 9,162				
					\$/BBLPROD: 0		WI OIL VAL: 120,821		RI OIL VAL: 397,087		
					WI PAYOUT: 2.0		GAS VAL: 2,709		GAS VAL: 8,905		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	538,680	WI TOTAL:	132,690		RI TOTAL:	405,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.4 D B: .659 De/Dt: 17.4 / 5.0
GAS: 147.0 D B: .602 De/Dt: 17.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,992,380
LAST YR RI VAL: 2,694,830
LAST YR 8/8 VAL: 5,687,210

LAST YR OIL PROD: 30,068
LAST YR GAS PROD: 35,288

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000173 - ARROWHEAD B 28-12-33 FULL WI DECIMAL = .750577 #WELLS: 1
RRC#, WELL#.....: 51593 - RRC DIST.: 08 FULL RI DECIMAL = .249423 DEPTH: 12119
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 4333	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 51593	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.050000	510							
01	WINKLER COUNTY	.050000	510	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	.050000	510	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.050000	510	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.050000	510	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
81	WINK-LOVING ISD (LOV	.950000	9,600							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .55	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.5 D	B: 1.087	De/Dt: 10.6 / 5.0
GAS:	25.0 D	B: .780	De/Dt: 12.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 3,920,970
LAST YR RI VAL: 3,010,200
LAST YR 8/8 VAL: 6,931,170

LAST YR OIL PROD: 23,568
LAST YR GAS PROD: 70,985

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000209 - PAINTBRUSH 27-6-21 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#..... 51695 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12828
OPERATOR#, AGENT#: 630555 -
OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT FRZ.:	86,649	135,380	0	46.69	2.04	2.04	.00	3034231
ALT JOB#: 515100	77,880	124,774	0	47.35	2.04	2.04	.00	2765714
ALT LSE#: 4336	70,681	115,617	0	48.02	2.04	2.04	.00	2545576
ALT RRC#: 51695	64,663	107,637	0	48.70	2.04	2.04	.00	2361816
	59,562	100,624	0	49.39	2.04	2.04	.00	2206325
	55,186	94,414	0	50.08	2.04	2.04	.00	2072786
	51,390	88,886	0	50.08	2.04	2.04	.00	1930208

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
00	WINKLER APPRAISAL DI	.594000	4,403,960	466,011	767,332	0		16,916,656
01	WINKLER COUNTY	.594000	4,403,960					
02	WINKLER CO HOSPITAL	.594000	4,403,960					
03	FC/LR	.594000	4,403,960					
31	WINK-LOVING ISD	.594000	4,403,960					
81	WINK-LOVING ISD (LOV	.406000	3,010,110					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	207131	0	3241362	1986948	1,254,414	1,174,871	1016405
2	190904	0	2956618	1986949	969,669	796,651	820462
3	176894	0	2722470	1986949	735,521	530,067	668566
4	164685	0	2526501	1986949	539,552	341,088	549068
5	153955	0	2360280	1986949	373,331	207,023	453929
6	144453	0	2217239	1986949	230,290	112,020	377366
7	135996	0	2066204	1986949	79,255	33,818	311205
	1174018	0	18090674	13908642	4,182,032	3,195,538	4197001

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.55	EQUIP VAL: 21,535			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,988,157	RI OIL VAL: 3,924,628		
			WI PAYOUT: 3.5	GAS VAL: 207,378	GAS VAL: 272,369		
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 7,414,070	WI TOTAL: 3,217,070	RI TOTAL: 4,197,000		

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,091,525			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 251.2 D B: .931 De/Dt: 10.6 / 5.0
GAS: 387.0 D B: .861 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,095,700
LAST YR RI VAL: 10,024,530
LAST YR 8/8 VAL: 27,120,230

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 NEW WINK 59.4% LOV 40.6%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 1709100 - O'REILLY WA FULL WI DECIMAL = .776745 #WELLS: 2
RRC#, WELL#..... 45235 - RRC DIST...: 08 FULL RI DECIMAL = .223255 DEPTH: 6990
OPERATOR#, AGENT#: 630555 -
OPERATOR NAME....: OXY USA WTP LP

OIL FIELD#.....: 89690750
OIL FIELD NAME...: THREE BAR (WICHITA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	5,016		12,280	0	46.69	3.64	3.64	.00	181911
				2	4,658		10,854	0	47.35	3.63	3.63	.00	171316
				3	4,345		9,743	0	48.02	3.63	3.63	.00	162065
				4	4,075		8,850	0	48.70	3.63	3.63	.00	154147
				5	3,836		8,118	0	49.39	3.63	3.63	.00	147162
				6	3,623		7,502	0	50.08	3.63	3.63	.00	140932
				7	3,432		6,979	0	50.08	3.63	3.63	.00	133503
				8	3,260		6,528	0	50.08	3.63	3.63	.00	126812
00	WINKLER APPRAISAL DI	.700000	559,100	9	3,097		6,139	0	50.08	3.63	3.63	.00	120471
01	WINKLER COUNTY	.700000	559,100	10	2,942		5,794	0	50.08	3.63	3.63	.00	114442
02	WINKLER CO HOSPITAL	.700000	559,100	11	2,795		5,485	0	50.08	3.63	3.63	.00	108724
03	FC/LR	.700000	559,100	12	2,655		5,211	0	50.08	3.63	3.63	.00	103278
30	KERMIT ISD	.700000	559,100	13	2,522		4,950	0	50.08	3.63	3.63	.00	98104
				14	2,396		4,703	0	50.08	3.63	3.63	.00	93203
				15	2,276		4,468	0	50.08	3.63	3.63	.00	88535
					=====		=====	=====					=====
					50,928		107,604	0					1,944,605

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	34720	0	216631	98325	118,306	110,804	58573
				2	30604	0	201920	98325	103,595	85,111	48315
				3	27471	0	189536	98325	91,211	65,733	40134
				4	24953	0	179100	98325	80,775	51,064	33562
				5	22889	0	170051	98325	71,726	39,774	28200
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	21153	0	162085	98325	63,760	31,015	23786
YRS FLAT:	FMVF:	8/8 RES:		7	19678	0	153181	98325	54,856	23,407	19894
				8	18406	0	145218	98325	46,893	17,551	16689
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 4.24			9	17309	0	137780	98325	39,455	12,954	14013
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.24			10	16337	0	130779	98325	32,454	9,347	11771
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	15465	0	124189	98325	25,864	6,534	9892
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	14693	0	117971	98325	19,646	4,353	8316
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	13957	0	112061	98325	13,736	2,670	6991
				14	13261	0	106464	98325	8,139	1,387	5877
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	12598	0	101133	98325	2,808	420	4940
					=====	=====	=====	=====	=====	=====	=====
103,500					303494	0	2248099	1474875	773,224	462,124	330953

\$/BBLRESV: 10.11 EQUIP VAL: 5,633
\$/BBLPROD: 0 WI OIL VAL: 399,737 RI OIL VAL: 286,274
WI PAYOUT: 5.0 GAS VAL: 62,387 GAS VAL: 44,679
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 798,710 WI TOTAL: 467,760 RI TOTAL: 330,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.3 D B: 1.010 De/Dt: 7.4 / 5.0
GAS: 36.0 D B: 1.150 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 220,580
LAST YR RI VAL: 194,940
LAST YR 8/8 VAL: 415,520

LAST YR OIL PROD: 4,588
LAST YR GAS PROD: 10,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000019 - MARGARET WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45768 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7182
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 89690750
OIL FIELD NAME...: THREE BAR (WICHITA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.540000	13,440	1	6014	0	58120	57950	170	159	18225
01	WINKLER COUNTY	.540000	13,440		6014	0	58120	57950	170	159	18225
02	WINKLER CO HOSPITAL	.540000	13,440								
03	FC/LR	.540000	13,440								
30	KERMIT ISD	.540000	13,440								
					\$/BBLRESV: .13		EQUIP VAL: 6,506				
					\$/BBLPROD: 0		WI OIL VAL: 143		RI OIL VAL: 16,339		
					WI PAYOUT: .0		GAS VAL: 16		GAS VAL: 1,886		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
								=====		=====	
					8/8 VALUE:	24,900	WI TOTAL:	6,670	RI TOTAL:	18,230	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
61,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: .992 De/Dt: 9.3 / 5.0
GAS: 14.0 D B: .858 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,450
LAST YR GAS PROD: 3,978

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2206409 - UNIVERSITY 20-10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 229185 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17600
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2206409	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 229185	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780						
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 6.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.98	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3000212 - UL 20 N PADDLE TAIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57935 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11744
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121412 EOR.....:
ALT RRC#: 57935 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI .410000 4,140
01 WINKLER COUNTY .410000 4,140 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL .410000 4,140 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .410000 4,140 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD .410000 4,140 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
81 WINK-LOVING ISD (LOV .510000 5,150
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
72,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.200 De/Dt: 11.8 / 5.0
GAS: D B: 1.200 De/Dt: 6.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,630
LAST YR RI VAL: 105,460
LAST YR 8/8 VAL: 204,090

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC FROM 44020
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME.....: 3000683 - UL 20 POPPIN CORK C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63592 - 1603H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12002
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD#.....: 71052900				---	---	---	---	---	---	---	---
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				1	112,753	173,688	0	46.71	2.76	2.76	.00
ALT FRZ.: ALT G\$ RRC:				2	50,733	84,928	0	47.37	2.76	2.76	.00
ALT JOB#: UNIT.....:				3	31,150	53,770	0	48.04	2.75	2.75	.00
ALT LSE#: EOR.....:				4	21,850	38,337	0	48.71	2.75	2.75	.00
ALT RRC#: GRAPH.....:				5	16,527	29,290	0	49.40	2.75	2.75	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				6	13,126	23,424	0	50.09	2.75	2.75	.00
---				7	10,786	19,345	0	50.09	2.75	2.75	.00
00 WINKLER APPRAISAL DI .330000 3,160,470				8	9,089	16,367	0	50.09	2.75	2.75	.00
01 WINKLER COUNTY .330000 3,160,470				9	7,813	14,110	0	50.09	2.75	2.75	.00
02 WINKLER CO HOSPITAL .330000 3,160,470				10	6,819	12,344	0	50.09	2.75	2.75	.00
03 FC/LR .330000 3,160,470				11	6,025	10,934	0	50.09	2.75	2.75	.00
31 WINK-LOVING ISD .330000 3,160,470				=====	=====	=====					=====
					286,671	476,537	0				10,301,128

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	359534	0	4309553	332737	3,976,816	3,724,646
				2	175801	0	1978218	299464	1,678,754	1,379,214
				3	110901	0	1233236	269518	963,718	694,523
				4	79070	0	877305	256042	621,263	392,744
				5	60411	0	672736	243240	429,496	238,168
				6	48312	0	541423	243240	298,183	145,045
				7	39899	0	445102	243240	201,862	86,135
*** PARAMETERS ***				8	33757	0	375208	243240	131,968	49,394
				9	29102	0	322617	243240	79,377	26,061
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				10	25460	0	281633	243240	38,393	11,058
YRS FLAT: FMVF: 8/8 RES:				11	22551	0	248895	243240	5,655	1,429
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.21				984798	0	11285926	2860441	8,425,485	6,748,417	2822850
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21										
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N										
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D										
-----				8/8 VALUE:	9,577,170	WI TOTAL:	6,754,320	RI TOTAL:	2,822,850	
350,250										

1										
10.0 2										
5.0 2										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 534.6 D B: .750 De/Dt: 65.0 / 10.0
GAS: 766.0 D B: .750 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 49,182
LAST YR GAS PROD: 70,494

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME.....: 3000684 - UL 20 POPPIN CORK D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63612 - 1604H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12009
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	49,887	81,933	0	47.37	2.76	2.76	.00	1772360
ALT JOB#:	UNIT.....:			3	30,630	51,874	0	48.04	2.75	2.75	.00	1103599
ALT LSE#:	EOR.....:			4	21,485	36,986	0	48.71	2.75	2.75	.00	784901
ALT RRC#:	GRAPH.....:			5	16,252	28,261	0	49.40	2.75	2.75	.00	602137
				6	12,909	22,600	0	50.09	2.75	2.75	.00	484959
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,605	18,663	0	50.09	2.75	2.75	.00	398403
---	-----	-----	-----	8	8,939	15,791	0	50.09	2.75	2.75	.00	335816
00	WINKLER APPRAISAL DI	.330000	3,091,340	9	7,682	13,612	0	50.09	2.75	2.75	.00	288594
01	WINKLER COUNTY	.330000	3,091,340	10	6,704	11,909	0	50.09	2.75	2.75	.00	251853
02	WINKLER CO HOSPITAL	.330000	3,091,340	11	5,926	10,548	0	50.09	2.75	2.75	.00	222625
03	FC/LR	.330000	3,091,340		=====	=====	=====					=====
31	WINK-LOVING ISD	.330000	3,091,340		281,896	459,742	0					10,129,546

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	346860	0	4231159	332737	3,898,422	3,651,222	1326778
				2	169601	0	1941961	299464	1,642,497	1,349,426	538895
				3	106990	0	1210589	269518	941,071	678,202	297288
				4	76284	0	861185	256042	605,143	382,554	187156
				5	58288	0	660425	243240	417,185	231,342	127013
				6	46613	0	531572	243240	288,332	140,253	90472
				7	38492	0	436895	243240	193,655	82,633	65804
*** PARAMETERS ***				8	32569	0	368385	243240	125,145	46,841	49101
				9	28075	0	316669	243240	73,429	24,109	37352
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	24562	0	276415	243240	33,175	9,555	28853
YRS FLAT:	FMVF:	8/8 RES:		11	21755	0	244380	243240	1,140	288	22575
					=====	=====	=====	=====	=====	=====	=====
					950089	0	11079635	2860441	8,219,194	6,596,425	2771287

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
350,250				8/8 VALUE:	9,367,700	WI TOTAL:	6,596,420	RI TOTAL:	2,771,280		
-----	-----	-----	-----								
1											
10.0	2										
5.0	2										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 525.7 D B: .750 De/Dt: 65.0 / 10.0
GAS: 739.0 D B: .750 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 48,366
LAST YR GAS PROD: 67,948

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME..... 3000685 - UL 20 POPPIN CORK A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63671 - 1601H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12013
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.610000	15,972,840	1	293,453	464,836	0	46.71	1.76	1.76	.00	10280392
01	WINKLER COUNTY	.610000	15,972,840	2	132,041	227,300	0	47.37	1.76	1.76	.00	4691087
02	WINKLER CO HOSPITAL	.610000	15,972,840	3	81,074	143,908	0	48.04	1.76	1.76	.00	2921096
03	FC/LR	.610000	15,972,840	4	56,876	102,609	0	48.71	1.76	1.76	.00	2077822
31	WINK-LOVING ISD	.610000	15,972,840	5	43,023	78,404	0	49.40	1.76	1.76	.00	1594002
				6	34,169	62,701	0	50.09	1.75	1.75	.00	1283644
				7	28,079	51,786	0	50.09	1.75	1.75	.00	1054858
				8	23,666	43,814	0	50.09	1.75	1.75	.00	889072
				9	20,340	37,769	0	50.09	1.75	1.75	.00	764123
				10	17,754	33,046	0	50.09	1.75	1.75	.00	666973
				11	15,692	29,270	0	50.09	1.75	1.75	.00	589509
				12	14,015	26,188	0	50.09	1.75	1.75	.00	526509
				13	12,630	23,632	0	50.09	1.75	1.75	.00	474478
				14	11,468	21,483	0	50.09	1.75	1.75	.00	430824
				15	10,479	19,656	0	50.09	1.75	1.75	.00	393670
				16	9,633	18,082	0	50.09	1.75	1.75	.00	361888
				17	8,897	16,717	0	50.09	1.75	1.75	.00	334238
					813,289	1,401,201	0					29,334,185

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	613584	0	10893976	475237	10,418,739	9,758,086	3416060
	2	300036	0	4991123	427714	4,563,409	3,749,160	1385037
	3	189959	0	3111055	384943	2,726,112	1,964,627	763993
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	135444	0	2213266	365696	1,847,570	1,167,979	480994
YRS FLAT: FMVF: 8/8 RES:	5	103493	0	1697495	347411	1,350,084	748,662	326462
	6	82295	0	1365939	347411	1,018,528	495,442	232479
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.05	7	67969	0	1122827	347411	775,416	330,870	169116
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05	8	57506	0	946578	347411	599,167	224,262	126166
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9	49572	0	813695	347411	466,284	153,095	95978
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	43373	0	710346	347411	362,935	104,529	74149
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	38417	0	627926	347411	280,515	70,870	58006
	12	34372	0	560881	347411	213,470	47,307	45850
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	31017	0	505495	347411	158,084	30,732	36569
-----	14	28196	0	459020	347411	111,609	19,031	29386
500,250	15	25799	0	419469	347411	72,058	10,778	23766
-----	16	23733	0	385621	347411	38,210	5,014	19334
1	17	21941	0	356179	347411	8,768	1,009	15804
10.0 2		1846706	0	31180891	616993325	010,958	18,881,453	7299149
5.0 2								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,391.3 D B: .750 De/Dt: 65.0 / 5.0
GAS: 2,050.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 157,133
LAST YR GAS PROD: 233,557

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME.....: 3000687 - UL 20 POPPIN CORK E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63699 - 1605H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12007
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,576	16,894	0	50.09	2.73	2.73	.00	359746
---	-----	-----	-----	8 <td>8,071<td>14,295<td>0<td>50.09<td>2.73<td>2.73<td>.00<td>303207</td></td></td></td></td></td></td></td>	8,071 <td>14,295<td>0<td>50.09<td>2.73<td>2.73<td>.00<td>303207</td></td></td></td></td></td></td>	14,295 <td>0<td>50.09<td>2.73<td>2.73<td>.00<td>303207</td></td></td></td></td></td>	0 <td>50.09<td>2.73<td>2.73<td>.00<td>303207</td></td></td></td></td>	50.09 <td>2.73<td>2.73<td>.00<td>303207</td></td></td></td>	2.73 <td>2.73<td>.00<td>303207</td></td></td>	2.73 <td>.00<td>303207</td></td>	.00 <td>303207</td>	303207
00	WINKLER APPRAISAL DI	.330000	2,657,900	9	6,937	12,322	0	50.09	2.73	2.73	.00	260606
01	WINKLER COUNTY	.330000	2,657,900		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	.330000	2,657,900		243,141	395,857	0					8,718,301
03	FC/LR	.330000	2,657,900									
31	WINK-LOVING ISD	.330000	2,657,900		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	311727	0	3819181	380237	3,438,944	3,220,880	1197593
2	152430	0	1752766	342214	1,410,552	1,158,868	486392
3	96503	0	1093093	307993	785,100	565,798	268435
4	68552	0	777356	292593	484,763	306,452	168938
5	52377	0	596086	277963	318,123	176,408	114639
6	41886	0	479735	277963	201,772	98,148	81650
7	34590	0	394336	277963	116,373	49,656	59394
8	29269	0	332476	277963	54,513	20,404	44314
9	25229	0	285835	277963	7,872	2,584	33715
	=====	=====	=====	=====	=====	=====	=====
	812563	0	9530864	2712852	6,818,012	5,599,198	2455070

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.09 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 5,121,833 RI OIL VAL: 2,245,761
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.19 WI PAYOUT: 3.0 GAS VAL: 477,360 GAS VAL: 209,307
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19 RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,054,260 WI TOTAL: 5,599,190 RI TOTAL: 2,455,070
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,250			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 474.7 D B: .750 De/Dt: 65.0 / 10.0
GAS: 669.0 D B: .750 De/Dt: 60.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 43,676
LAST YR GAS PROD: 61,522

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 3000710 - UL 20 POPPIN CORK G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 64110 - 1671H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12641
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.330000	3,307,620	1	112,314	261,441	0	45.82	3.12	3.12	.00	3859671
01	WINKLER COUNTY	.330000	3,307,620	2	50,534	127,842	0	46.47	3.12	3.12	.00	1761236
02	WINKLER CO HOSPITAL	.330000	3,307,620	3	31,026	80,939	0	47.12	3.12	3.12	.00	1096459
03	FC/LR	.330000	3,307,620	4	21,765	57,709	0	47.79	3.12	3.12	.00	780112
31	WINK-LOVING ISD	.330000	3,307,620	5	16,464	44,094	0	48.45	3.12	3.12	.00	598261
				6	13,074	35,262	0	49.14	3.12	3.12	.00	481842
				7	10,743	29,125	0	49.14	3.12	3.12	.00	395933
				8	9,053	24,641	0	49.14	3.12	3.12	.00	333648
				9	7,779	21,240	0	49.14	3.12	3.12	.00	286695
				10	6,789	18,585	0	49.14	3.12	3.12	.00	250209
				11	6,001	16,460	0	49.14	3.12	3.12	.00	221167
					=====	=====	=====					=====
					285,542	717,338	0					10,065,233

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	611772	0	4471443	332737	4,138,706	3,876,270	1402125
2	299150	0	2060386	299464	1,760,922	1,446,720	571757
3	189397	0	1285856	269518	1,016,338	732,444	315772
4	135039	0	915151	256042	659,109	416,669	198883
5	103180	0	701441	243240	458,201	254,086	134900
6	82513	0	564355	243240	321,115	156,200	96051
7	68153	0	464086	243240	220,846	94,235	69899
8	57660	0	391308	243240	148,068	55,420	52156
9	49702	0	336397	243240	93,157	30,586	39679
10	43489	0	293698	243240	50,458	14,532	30657
11	38516	0	259683	243240	16,443	4,154	23989
	=====	=====	=====	=====	=====	=====	=====
	1678571	0	11743804	2860441	8,883,363	7,081,316	2935868

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
-----	-----	-----	-----	-----	-----	-----
350,250				10,023,090	7,087,220	2,935,870
-----	-----	-----	-----			
1						
10.0						
5.0						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 532.5 D B: .750 De/Dt: 65.0 / 5.0
GAS: 1,153.0 D B: .750 De/Dt: 60.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TY26LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/09/2026 MNRLMWAT

#WELLS: 1

DEPTH: 12669

```
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)
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ALT RRC#: GRAPH.....:

31	WINK-LOVING ISD	.330000	949,090

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

50 2

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD: 32,369

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

```
#WELLS:
  DEPTH: 11658
```

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000211 - UNIVERSITY 20 PW FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 52243 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11889
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	76,581		70,733		46.69	1.73	1.73	2681675
2	67,764		62,604		47.35	1.73	1.73	2406469
3	60,788		56,186		48.02	1.73	1.73	2189280
4	55,124		50,984		48.70	1.73	1.73	2013404
=====								=====
260,257 240,507 0								9,290,828

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000211 EOR.....:
ALT RRC#: 52243 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	WINKLER APPRAISAL DI	1.000000	4,005,530	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	WINKLER COUNTY	1.000000	4,005,530							
02	WINKLER CO HOSPITAL	1.000000	4,005,530	1 91776	0	2773451	1995000	778,451	729,089	869681
03	FC/LR	1.000000	4,005,530	2 81229	0	2487698	1995000	492,698	404,786	690336
31	WINK-LOVING ISD	1.000000	4,005,530	3 72901	0	2262181	1995000	267,181	192,549	555531
				4 66152	0	2079556	1995000	84,556	53,454	451937
				=====	=====	=====	=====	=====	=====	=====
				312058	0	9602886	7980000	1,622,886	1,379,878	2567485

\$/BBLRESV: 6.84 EQUIP VAL: 58,169
\$/BBLPROD: 0 WI OIL VAL: 1,335,036 RI OIL VAL: 2,484,049
WI PAYOUT: 2.6 GAS VAL: 44,841 GAS VAL: 83,433
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,005,530 WI TOTAL: 1,438,050 RI TOTAL: 2,567,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,100,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.1 D B: 1.022 De/Dt: 12.2 / 5.0
GAS: 207.0 D B: 1.050 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,000,750
LAST YR RI VAL: 5,695,030
LAST YR 8/8 VAL: 10,695,780

LAST YR OIL PROD: 89,089
LAST YR GAS PROD: 112,417

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000482 - UL 20 S BUCKTAIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57938 - 1001H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11658
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 5223	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 57938	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.960000	9,700							
01	WINKLER COUNTY	.960000	9,700	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	.960000	9,700	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.960000	9,700	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.960000	9,700	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
179,500			
-----	-----	-----	-----
1			
20.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .693 De/Dt: 58.7 / 5.0
GAS: 1.0 D B: .784 De/Dt: 21.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 735,490
LAST YR RI VAL: 534,460
LAST YR 8/8 VAL: 1,269,950

LAST YR OIL PROD: 1,004
LAST YR GAS PROD: 998

REMARKS1: R/C FR 44020 TY23
REMARKS2: 4% LOVING/96% WINK
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000480 - UL 20 POPPER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57940 - 1002H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	11,095	10,921	0	47.35	2.07	2.07	.00	394011
ALT JOB#: 515100		UNIT.....:		3	10,216	9,586	0	48.02	2.07	2.07	.00	367929
ALT LSE#: 5221		EOR.....:		4	9,468	8,558	0	48.70	2.07	2.07	.00	345819
ALT RRC#: 57940		GRAPH.....:		5	8,825	7,741	0	49.39	2.07	2.07	.00	326900
				6	8,261	7,075	0	50.08	2.07	2.07	.00	310283
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,766	6,519	0	50.08	2.07	2.07	.00	291691
---	-----	-----	-----	8	7,330	6,054	0	50.08	2.07	2.07	.00	275315
00	WINKLER APPRAISAL DI	.930000	1,391,660	9	6,939	5,650	0	50.08	2.07	2.07	.00	260629
01	WINKLER COUNTY	.930000	1,391,660	10	6,587	5,302	0	50.08	2.07	2.07	.00	247408
02	WINKLER CO HOSPITAL	.930000	1,391,660	11	6,258	4,993	0	50.08	2.07	2.07	.00	235050
03	FC/LR	.930000	1,391,660	12	5,945	4,726	0	50.08	2.07	2.07	.00	223294
31	WINK-LOVING ISD	.930000	1,391,660		=====	=====	=====	=====	=====	=====	=====	=====
					100,832	89,857	0					3,703,511

					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	19766	0	444948	223250	221,698	207,641	139523
				2	16955	0	410966	223250	187,716	154,222	114043
				3	14882	0	382811	223250	159,561	114,991	94009
				4	13286	0	359105	223250	135,855	85,883	78043
				5	12018	0	338918	223250	115,668	64,141	65181
				6	10984	0	321267	223250	98,017	47,679	54678
*** PARAMETERS ***				7	10121	0	301812	223250	78,562	33,523	45458
				8	9399	0	284714	223250	61,464	23,005	37949
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	8772	0	269401	223250	46,151	15,153	31777
YRS FLAT:	FMVF:	8/8 RES:		10	8231	0	255639	223250	32,389	9,328	26684
				11	7752	0	242802	223250	19,552	4,940	22429
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.42			12	7337	0	230631	223250	7,381	1,636	18853
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.42			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				139503	0	3843014	2679000	1,164,014	762,142	728627
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 9.71		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 734,475		RI OIL VAL: 702,177		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL: 27,666		GAS VAL: 26,449		
-----	-----	-----	-----		RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
235,000							=====	=====	=====	=====	=====
-----	-----	-----	-----		8/8 VALUE: 1,496,400		WI TOTAL: 767,770		RI TOTAL: 728,630		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.9 D B: 1.024 De/Dt: 9.0 / 5.0
GAS: 38.0 D B: 1.145 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,593,180
LAST YR RI VAL: 1,419,680
LAST YR 8/8 VAL: 4,012,860

LAST YR OIL PROD: 18,745
LAST YR GAS PROD: 29,313

REMARKS1: R/C FR 44020 TY23
REMARKS2: 7% LOVING/93% WINK
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000481 - UL 20 POPPER B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57941 - 1003H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12041
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5222 EOR.....:
ALT RRC#: 57941 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	12,941	12,884	0	46.69	2.07	2.07	.00	453161
				2	10,830	8,499	0	47.35	2.07	2.07	.00	384600
				3	9,335	6,346	0	48.02	2.07	2.07	.00	336200
				4	8,216	5,063	0	48.70	2.07	2.07	.00	300089
				5	7,349	4,209	0	49.39	2.07	2.07	.00	272225
				6	6,652	3,602	0	50.08	2.07	2.07	.00	249849
				7	6,081	3,148	0	50.08	2.07	2.07	.00	228402
				8	5,605	2,793	0	50.08	2.07	2.07	.00	210524
00	WINKLER APPRAISAL DI	.930000	1,543,260	9	5,201	2,513	0	50.08	2.07	2.07	.00	195350
01	WINKLER COUNTY	.930000	1,543,260	10	4,854	2,281	0	50.08	2.07	2.07	.00	182316
02	WINKLER CO HOSPITAL	.930000	1,543,260	11	4,550	2,090	0	50.08	2.07	2.07	.00	170898
03	FC/LR	.930000	1,543,260	12	4,288	1,926	0	50.08	2.07	2.07	.00	161057
31	WINK-LOVING ISD	.930000	1,543,260	13	4,052	1,787	0	50.08	2.07	2.07	.00	152193
				14	3,844	1,666	0	50.08	2.07	2.07	.00	144381
				=====			=====	=====	=====	=====	=====	=====
					93,798	58,807	0					3,441,245

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	20002	0	473163	146300	326,863	306,137	148372
				2	13195	0	397795	146300	251,495	206,621	110388
				3	9852	0	346052	146300	199,752	143,955	84981
				4	7860	0	307949	146300	161,649	102,189	66925
*** PARAMETERS ***				5	6534	0	278759	146300	132,459	73,452	53612
				6	5592	0	255441	146300	109,141	53,089	43475
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	4887	0	233289	146300	86,989	37,118	35137
YRS FLAT:	FMVF:	8/8 RES:		8	4336	0	214860	146300	68,560	25,662	28638
				9	3901	0	199251	146300	52,951	17,385	23502
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.41			10	3541	0	185857	146300	39,557	11,393	19401
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41			11	3245	0	174143	146300	27,843	7,035	16087
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	2990	0	164047	146300	17,747	3,933	13411
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	2774	0	154967	146300	8,667	1,685	11211
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	2586	0	146967	146300	667	114	9409
				=====			=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		91295	0	3532540	2048200	1,484,340	989,768	664549

154,000	\$/BBLRESV: 13.71	EQUIP VAL: 5,102	
	\$/BBLPROD: 0	WI OIL VAL: 964,187	RI OIL VAL: 647,374
	WI PAYOUT: 4.4	GAS VAL: 25,580	GAS VAL: 17,175
	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0
		=====	=====
	8/8 VALUE: 1,659,420	WI TOTAL: 994,870	RI TOTAL: 664,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.2 D B: 1.104 De/Dt: 17.8 / 5.0
GAS: 46.0 D B: .990 De/Dt: 39.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,421,370
LAST YR RI VAL: 1,555,830
LAST YR 8/8 VAL: 4,977,200

LAST YR OIL PROD: 19,560
LAST YR GAS PROD: 30,800

REMARKS1: R/C FR 44020 TY23
REMARKS2: 7% LOVING/93% WINK
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000483 - UL 20 BUCKTAIL A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57943 - 1007H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12043
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5224 EOR.....:
ALT RRC#: 57943 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----
				1	13,099	12,433	0	46.69	2.07	2.07	.00	458694
				2	11,275	10,680	0	47.35	2.07	2.07	.00	400403
				3	9,858	9,345	0	48.02	2.07	2.07	.00	355036
				4	8,734	8,292	0	48.70	2.07	2.07	.00	319009
				5	7,821	7,444	0	49.39	2.07	2.07	.00	289709
				6	7,065	6,748	0	50.08	2.07	2.07	.00	265361
				7	6,431	6,166	0	50.08	2.07	2.07	.00	241548
				8	5,890	5,669	0	50.08	2.07	2.07	.00	221228
00	WINKLER APPRAISAL DI	.700000	1,171,160	9	5,430	5,246	0	50.08	2.07	2.07	.00	203951
01	WINKLER COUNTY	.700000	1,171,160	10	5,026	4,878	0	50.08	2.07	2.07	.00	188777
02	WINKLER CO HOSPITAL	.700000	1,171,160	11	4,675	4,555	0	50.08	2.07	2.07	.00	175593
03	FC/LR	.700000	1,171,160	12	4,368	4,273	0	50.08	2.07	2.07	.00	164062
31	WINK-LOVING ISD	.700000	1,171,160		=====	=====	=====					=====
					89,672	85,729	0					3,283,371

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
					-----	-----	-----	-----	-----	-----	-----
				1	19302	0	477996	162450	315,546	295,537	149887
				2	16581	0	416984	162450	254,534	209,118	115713
				3	14508	0	369544	162450	207,094	149,247	90750
				4	12873	0	331882	162450	169,432	107,110	72126
				5	11557	0	301266	162450	138,816	76,978	57939
				6	10476	0	275837	162450	113,387	55,155	46947
				7	9573	0	251121	162450	88,671	37,836	37823
				8	8801	0	230029	162450	67,579	25,295	30660
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	8144	0	212095	162450	49,645	16,300	25018
YRS FLAT:	FMVF:	8/8 RES:		10	7573	0	196350	162450	33,900	9,763	20495
				11	7072	0	182665	162450	20,215	5,107	16874
				12	6634	0	170696	162450	8,246	1,827	13953
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.42				=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.42				133094	0	3416465	1949400	1,467,065	989,273	678185
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 14.14		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 950,734		RI OIL VAL: 651,765		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL: 38,538		GAS VAL: 26,419		
-----	-----	-----	-----		RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
171,000							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 1,673,080		WI TOTAL: 994,900		RI TOTAL: 678,180		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.9 D B: .792 De/Dt: 14.7 / 5.0
GAS: 37.0 D B: .897 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,598,730
LAST YR RI VAL: 1,670,200
LAST YR 8/8 VAL: 5,268,930

LAST YR OIL PROD: 19,249
LAST YR GAS PROD: 31,347

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000484 - UL 20 BUCKTAIL C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57944 - 1009H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12110
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 15,092	12,112	0	46.69	1.78	1.78	.00	528484
ALT JOB#: 515100	UNIT.....:			2 11,094	9,216	0	47.35	1.78	1.78	.00	393976
ALT LSE#: 5225	EOR.....:			3 8,745	7,447	0	48.02	1.78	1.78	.00	314951
ALT RRC#: 57944	GRAPH.....:			4 7,198	6,255	0	48.70	1.78	1.78	.00	262907
				5 6,108	5,393	0	49.39	1.78	1.78	.00	226256
				6 5,296	4,744	0	50.08	1.77	1.77	.00	198918
				7 4,672	4,235	0	50.08	1.77	1.77	.00	175480

00	WINKLER APPRAISAL DI	.700000	904,600	58,205	49,402	0					2,100,972
01	WINKLER COUNTY	.700000	904,600								
02	WINKLER CO HOSPITAL	.700000	904,600								
03	FC/LR	.700000	904,600	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
31	WINK-LOVING ISD	.700000	904,600	--							
				1	16170	0	544654	174800	369,854	346,401	170788
				2	12303	0	406279	174800	231,479	190,176	112742
				3	9942	0	324893	174800	150,093	108,168	79785
				4	8350	0	271257	174800	96,457	60,977	58950
				5	7200	0	233456	174800	58,656	32,527	44899
				6	6298	0	205216	174800	30,416	14,796	34927
				7	5622	0	181102	174800	6,302	2,689	27277
				=====	=====	=====	=====	=====	=====	=====	=====
				65885	0	2166857	1223600	943,257	755,734		529368

*** PARAMETERS ***				\$/BBLRESV: 16.79	EQUIP VAL: 7,178						
				\$/BBLPROD: 0	WI OIL VAL: 732,755	RI OIL VAL: 513,272					
				WI PAYOUT: 3.1	GAS VAL: 22,978	GAS VAL: 16,095					
				RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0					
					=====	=====					
				8/8 VALUE: 1,292,280	WI TOTAL: 762,910	RI TOTAL: 529,370					

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
184,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.6 D B: .935 De/Dt: 29.8 / 5.0
GAS: 39.0 D B: 1.024 De/Dt: 26.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,109,850
LAST YR RI VAL: 1,866,070
LAST YR 8/8 VAL: 5,975,920

LAST YR OIL PROD: 22,471
LAST YR GAS PROD: 26,462

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000485 - UL 20 BUCKTAIL D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57945 - 1010H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12132
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	16,941	11,296	0	46.69	1.79	1.79	593231
ALT JOB#: 515100	UNIT.....:			2	14,169	8,069	0	47.35	1.79	1.79	503177
ALT LSE#: 5226	EOR.....:			3	12,194	6,282	0	48.02	1.79	1.79	439167
ALT RRC#: 57945	GRAPH.....:			4	10,715	5,142	0	48.70	1.79	1.79	391365
				5	9,565	4,355	0	49.39	1.79	1.79	354312
				6	8,643	3,778	0	50.08	1.78	1.78	324631
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	7,886	3,332	0	50.08	1.78	1.78	296198
---	-----	-----	-----	8	7,254	2,983	0	50.08	1.78	1.78	272460
00 WINKLER APPRAISAL DI .700000 1,781,150				9	6,719	2,699	0	50.08	1.78	1.78	252366
01 WINKLER COUNTY .700000 1,781,150				10	6,259	2,466	0	50.08	1.78	1.78	235088
02 WINKLER CO HOSPITAL .700000 1,781,150				11	5,859	2,268	0	50.08	1.78	1.78	220064
03 FC/LR .700000 1,781,150				12	5,510	2,099	0	50.08	1.78	1.78	206956
31 WINK-LOVING ISD .700000 1,781,150				13	5,198	1,955	0	50.08	1.78	1.78	195237
				14	4,925	1,829	0	50.08	1.78	1.78	184983
				15	4,676	1,718	0	50.08	1.78	1.78	175631
				16	4,442	1,621	0	50.08	1.78	1.78	166842
				17	4,220	1,533	0	50.08	1.78	1.78	158503
				18	4,009	1,453	0	50.08	1.78	1.78	150578
				19	3,809	1,380	0	50.08	1.78	1.78	143066
				20	3,619	1,311	0	50.08	1.78	1.78	135930
				=====	=====	=====					=====
					146,612	67,569	0				5,399,785

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	15165	0	608396	133950	474,446	444,361	190777
YRS FLAT:	FMVF:	8/8 RES:		2	10833	0	514010	133950	380,060	312,246	142638
				3	8434	0	447601	133950	313,651	226,039	109919
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.08			4	6903	0	398268	133950	264,318	167,094	86553
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08			5	5847	0	360159	133950	226,209	125,440	69265
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	5044	0	329675	133950	195,725	95,206	56109
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	4448	0	300646	133950	166,696	71,130	45283
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	3982	0	276442	133950	142,492	53,334	36846
				9	3603	0	255969	133950	122,019	40,062	30192
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	3292	0	238380	133950	104,430	30,077	24883
-----	-----	-----	-----	11	3028	0	223092	133950	89,142	22,521	20609
141,000				12	2802	0	209758	133950	75,808	16,800	17147
-----	-----	-----	-----	13	2610	0	197847	133950	63,897	12,422	14313
				14	2442	0	187425	133950	53,475	9,118	11999
				15	2294	0	177925	133950	43,975	6,578	10081
				16	2164	0	169006	133950	35,056	4,599	8473
				17	2047	0	160550	133950	26,600	3,061	7124
				18	1940	0	152518	133950	18,568	1,875	5989
				19	1842	0	144908	133950	10,958	971	5035
ALT JAN 1 HYPERBOLIC FORECAST:				20	1750	0	137680	133950	3,730	290	4234
OIL: 51.3 D B: 1.061 De/Dt: 17.8 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 38.0 D B: 1.000 De/Dt: 32.7 / 5.0					90470	0	5490255	2679000	2,811,255	1,643,224	897469
PRD: M B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	\$/BBLRESV: 14.70	EQUIP VAL: 3,807			
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 1,616,145	RI OIL VAL: 882,680		
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 4.9	GAS VAL: 27,077	GAS VAL: 14,788		
COMPRESSRS: HP: VAL:	RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0		
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 2,544,500	WI TOTAL: 1,647,030	RI TOTAL: 897,470		

LAST YR WI VAL: 5,263,330
LAST YR RI VAL: 2,186,880
LAST YR 8/8 VAL: 7,450,210

LAST YR OIL PROD: 20,048
LAST YR GAS PROD: 20,119

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000478 - UL 20 SPINNER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57946 - 1503H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11990
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	15,074	0	46.69	2.65	2.65	.00	527854
ALT JOB#: 515100	UNIT.....:			2	12,354	0	47.35	2.65	2.65	.00	438721
ALT LSE#: 3000478	EOR.....:			3	10,465	0	48.02	2.65	2.65	.00	376897
ALT RRC#: 57946	GRAPH.....:			4	9,078	0	48.70	2.65	2.65	.00	331574
				5	8,014	0	49.39	2.65	2.65	.00	296859
				6	7,176	0	50.08	2.64	2.64	.00	269531
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,493	0	50.08	2.64	2.64	.00	243877
---	-----	-----	-----	8	5,930	0	50.08	2.64	2.64	.00	222731
00	WINKLER APPRAISAL DI	1.000000	1,509,890	9	5,455	0	50.08	2.64	2.64	.00	204890
01	WINKLER COUNTY	1.000000	1,509,890		=====	=====					=====
02	WINKLER CO HOSPITAL	1.000000	1,509,890		80,039	0					2,912,934
03	FC/LR	1.000000	1,509,890								
31	WINK-LOVING ISD	1.000000	1,509,890								

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	527854	194750	333,104	311,982	165521
				2	0	0	438721	194750	243,971	200,439	121745
				3	0	0	376897	194750	182,147	131,268	92556
				4	0	0	331574	194750	136,824	86,496	72059
				5	0	0	296859	194750	102,109	56,623	57092
				6	0	0	269531	194750	74,781	36,376	45873
				7	0	0	243877	194750	49,127	20,962	36732
				8	0	0	222731	194750	27,981	10,473	29687
				9	0	0	204890	194750	10,140	3,329	24168
					=====	=====	=====	=====	=====	=====	=====
					0	0	2912934	1752750	1,160,184	857,948	645433

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.29 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 857,948 RI OIL VAL: 645,433
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 WI PAYOUT: 3.8 GAS VAL: 0 GAS VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,509,890 WI TOTAL: 864,460 RI TOTAL: 645,430
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
205,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.2 D B: .997 De/Dt: 19.7 / 5.0
GAS: D B: .880 De/Dt: 27.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,226,220
LAST YR RI VAL: 780,400
LAST YR 8/8 VAL: 2,006,620

LAST YR OIL PROD: 10,156
LAST YR GAS PROD:

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000476 - UL 20 S CHATTER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57955 - 2701H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11991
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000476 EOR.....:
ALT RRC#: 57955 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	22,215	18,769	0	46.69	1.80	1.80	777914
				2	18,984	11,556	0	47.35	1.80	1.80	674169
				3	16,594	8,481	0	48.02	1.80	1.80	597633
				4	14,755	6,750	0	48.70	1.80	1.80	538926
				5	13,291	5,632	0	49.39	1.79	1.79	492332
				6	12,101	4,843	0	50.08	1.79	1.79	454514
				7	11,111	4,257	0	50.08	1.79	1.79	417329
				8	10,276	3,805	0	50.08	1.79	1.79	385967
00	WINKLER APPRAISAL DI	1.000000	3,348,240	9	9,562	3,442	0	50.08	1.79	1.79	359149
01	WINKLER COUNTY	1.000000	3,348,240	10	8,941	3,147	0	50.08	1.79	1.79	335824
02	WINKLER CO HOSPITAL	1.000000	3,348,240	11	8,399	2,899	0	50.08	1.79	1.79	315466
03	FC/LR	1.000000	3,348,240	12	7,920	2,689	0	50.08	1.79	1.79	297475
31	WINK-LOVING ISD	1.000000	3,348,240	13	7,496	2,510	0	50.08	1.79	1.79	281550
				14	7,116	2,358	0	50.08	1.79	1.79	267277
				15	6,760	2,218	0	50.08	1.79	1.79	253906
				16	6,422	2,096	0	50.08	1.79	1.79	241210
				17	6,101	1,989	0	50.08	1.79	1.79	229154
				18	5,796	1,890	0	50.08	1.79	1.79	217698
				19	5,506	1,796	0	50.08	1.79	1.79	206805
				=====	=====	=====					=====
					199,346	91,127	0				7,344,298

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	25338	0	803252	202825	600,427	562,353	251878
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	15601	0	689770	202825	486,945	400,060	191411
YRS FLAT:	FMVF:	8/8 RES:		3	11449	0	609082	202825	406,257	292,778	149574
				4	9113	0	548039	202825	345,214	218,234	119102
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.10			5	7561	0	499893	202825	297,068	164,733	96139
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			6	6502	0	461016	202825	258,191	125,592	78463
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	5715	0	423044	202825	220,219	93,967	63718
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	5108	0	391075	202825	188,250	70,460	52125
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	4621	0	363770	202825	160,945	52,843	42908
				10	4225	0	340049	202825	137,224	39,522	35495
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	3892	0	319358	202825	116,533	29,441	29501
-----	-----	-----	-----	12	3610	0	301085	202825	98,260	21,776	24613
213,500				13	3370	0	284920	202825	82,095	15,959	20612
-----	-----	-----	-----	14	3166	0	270443	202825	67,618	11,530	17314
				15	2978	0	256884	202825	54,059	8,086	14554
				16	2814	0	244024	202825	41,199	5,406	12234
				17	2670	0	231824	202825	28,999	3,338	10286
				18	2537	0	220235	202825	17,410	1,757	8648
				19	2411	0	209216	202825	6,391	566	7270
				=====	=====	=====	=====	=====	=====	=====	=====
					122681	0	7466979	3853675	3,613,304	2,118,401	1225845

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.4 D B: 1.069 De/Dt: 15.7 / 5.0
GAS: 72.0 D B: 1.120 De/Dt: 46.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 732,350
LAST YR RI VAL: 597,890
LAST YR 8/8 VAL: 1,330,240

LAST YR OIL PROD: 13,289
LAST YR GAS PROD: 30,311

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000477 - UL 20 S CHATTER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57956 - 2703H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11950
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000477 EOR.....:
ALT RRC#: 57956 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	WINKLER APPRAISAL DI	1.000000	467,220	YR							
01	WINKLER COUNTY	1.000000	467,220	--							
02	WINKLER CO HOSPITAL	1.000000	467,220	1	34478	0	274243	114000	160,243	150,082	85996
03	FC/LR	1.000000	467,220	2	28577	0	194918	114000	80,918	66,480	54090
31	WINK-LOVING ISD	1.000000	467,220	3	24440	0	153338	114000	39,338	28,349	37656
				4	21375	0	127517	114000	13,517	8,545	27712
					=====	=====	=====	=====	=====	=====	=====
					108870	0	750016	456000	294,016	253,456	205454

	\$/BBLRESV:	16.04	EQUIP VAL:	8,310			
	\$/BBLPROD:	0	WI OIL VAL:	216,665	RI OIL VAL:	175,631	
	WI PAYOUT:	2.5	GAS VAL:	36,791	GAS VAL:	29,823	
	RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	467,220	WI TOTAL:	261,770	RI TOTAL:	205,450	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
120,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: 1.062 De/Dt: 37.0 / 5.0
GAS: 70.0 D B: 1.060 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 896,550
LAST YR RI VAL: 619,660
LAST YR 8/8 VAL: 1,516,210

LAST YR OIL PROD: 11,126
LAST YR GAS PROD: 7,774

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/24/2026 MNRLMWAT							
LEASE#, NAME.....: 3000474 - UL 20 N CHATTER A				FULL WI DECIMAL = .750000				#WELLS: 1							
RRC#, WELL#.....: 57957 - 2704H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 12046							
OPERATOR#, AGENT#: 646827 -															
OPERATOR NAME.....: PDEH LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)															
				1	27,972		19,699		0		46.69	1.80	1.80	.00	979510
ALT FRZ.: ALT G\$ RRC:				2	25,054		17,788		0		47.35	1.80	1.80	.00	889730
ALT JOB#: 515100 UNIT.....:				3	22,692		16,222		0		48.02	1.80	1.80	.00	817252
ALT LSE#: 3000474 EOR.....:				4	20,745		14,915		0		48.70	1.80	1.80	.00	757711
ALT RRC#: 57957 GRAPH.....:				5	19,108		13,806		0		49.39	1.79	1.79	.00	707808
				6	17,715		12,856		0		50.08	1.79	1.79	.00	665375
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	16,512		12,029		0		50.08	1.79	1.79	.00	620191
---				8	15,468		11,306		0		50.08	1.79	1.79	.00	580978
00 WINKLER APPRAISAL DI 1.000000 5,656,360				9	14,546		10,664		0		50.08	1.79	1.79	.00	546348
01 WINKLER COUNTY 1.000000 5,656,360				10	13,729		10,094		0		50.08	1.79	1.79	.00	515661
02 WINKLER CO HOSPITAL 1.000000 5,656,360				11	13,001		9,583		0		50.08	1.79	1.79	.00	488318
03 FC/LR 1.000000 5,656,360				12	12,349		9,104		0		50.08	1.79	1.79	.00	463828
31 WINK-LOVING ISD 1.000000 5,656,360				13	11,732		8,649		0		50.08	1.79	1.79	.00	440654
				14	11,145		8,217		0		50.08	1.79	1.79	.00	418606
				15	10,588		7,806		0		50.08	1.79	1.79	.00	397685
				16	10,059		7,416		0		50.08	1.79	1.79	.00	377816
				17	9,556		7,045		0		50.08	1.79	1.79	.00	358923
				18	9,078		6,693		0		50.08	1.79	1.79	.00	340970
				19	8,624		6,358		0		50.08	1.79	1.79	.00	323917
				20	8,193		6,040		0		50.08	1.79	1.79	.00	307729
				21	7,783		5,738		0		50.08	1.79	1.79	.00	292329
				22	7,394		5,451		0		50.08	1.79	1.79	.00	277719
				23	7,024		5,178		0		50.08	1.79	1.79	.00	263821
				24	6,673		4,919		0		50.08	1.79	1.79	.00	250638
*** PARAMETERS ***				25	6,339		4,673		0		50.08	1.79	1.79	.00	238093
				26	6,022		4,439		0		50.08	1.79	1.79	.00	226186
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27	5,721		4,217		0		50.08	1.79	1.79	.00	214881
YRS FLAT: FMVF: 8/8 RES:				28	5,435		4,006		0		50.08	1.79	1.79	.00	204139
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.10					350,257		254,911		0						12,966,816
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	26594		0		1006104	162450	843,654	790,158	315487		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	24014		0		913744	162450	751,294	617,240	253564		
-----				3	21900		0		839152	162450	676,702	487,679	206073		
171,000				4	20135		0		777846	162450	615,396	389,035	169044		
-----				5	18535		0		726343	162450	563,893	312,696	139690		
				6	17259		0		682634	162450	520,184	253,033	116182		
				7	16149		0		636340	162450	473,890	202,209	95843		
				8	15178		0		596156	162450	433,706	162,332	79459		
				9	14316		0		560664	162450	398,214	130,746	66133		
				10	13551		0		529212	162450	366,762	105,631	55240		
				11	12865		0		501183	162450	338,733	85,577	46297		
ALT JAN 1 HYPERBOLIC FORECAST:				12	12222		0		476050	162450	313,600	69,497	38915		
OIL: 81.3 D B: 1.030 De/Dt: 11.0 / 5.0				13	11611		0		452265	162450	289,815	56,340	32718		
GAS: 57.0 D B: 1.050 De/Dt: 10.2 / 5.0				14	11031		0		429637	162450	267,187	45,561	27505		
PRD: M B: De/Dt: /				15	10480		0		408165	162450	245,715	36,754	23126		
				16	9956		0		387772	162450	225,322	29,564	19441		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	9458		0		368381	162450	205,931	23,702	16345		
SERV WELLS: EQ SCH#: VAL:				18	8985		0		349955	162450	187,505	18,931	13742		
INJ WELLS: EQ SCH#: VAL:				19	8536		0		332453	162450	170,003	15,056	11552		
COMPRESSRS: HP: VAL:				20	8109		0		315838	162450	153,388	11,917	9712		
OTHER EQ VALUE(RCNLD):				21	7703		0		300032	162450	137,582	9,376	8165		
				22	7318		0		285037	162450	122,587	7,328	6864		
				23	6951		0		270772	162450	108,322	5,680	5770		
LAST YR WI VAL: 1,429,880				24	6604		0		257242	162450	94,792	4,360	4852		
LAST YR RI VAL: 864,360				25	6274		0		244367	162450	81,917	3,306	4079		
LAST YR 8/8 VAL: 2,294,240				26	5959		0		232145	162450	69,695	2,466	3429		
				27	5661		0		220542	162450	58,092	1,804	2882		
				28	5378		0		209517	162450	47,067	1,281	2423		
LAST YR OIL PROD: 19,629				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 18,078					342732		0		13309548	4548600	8,760,948	3,879,259	1774532		
REMARKS1: R/C FR 44020 TY23					\$/BBLRESV: 14.39				EQUIP VAL: 2,577						
REMARKS2:					\$/BBLPROD: 0				WI OIL VAL: 3,779,364			RI OIL VAL: 1,728,836			
MC1:					WI PAYOUT: 5.8				GAS VAL: 99,891			GAS VAL: 45,694			
MC2:					RI PAYOUT: 6.6				PRD VAL: 0			PRD VAL: 0			
				=====											
				8/8 VALUE: 5,656,360		WI TOTAL: 3,881,830		RI TOTAL: 1,774,530							

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000475 - UL 20 N CHATTER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57958 - 2706H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12018
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000475 EOR.....:
ALT RRC#: 57958 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	WINKLER APPRAISAL DI	1.000000	893,770	1	9,398	8,602	46.69	1.86	1.86	.00	329094
01	WINKLER COUNTY	1.000000	893,770	2	8,181	6,405	47.35	1.86	1.86	.00	290528
02	WINKLER CO HOSPITAL	1.000000	893,770	3	7,260	5,077	48.02	1.86	1.86	.00	261469
03	FC/LR	1.000000	893,770	4	6,533	4,190	48.70	1.85	1.85	.00	238618
31	WINK-LOVING ISD	1.000000	893,770	5	5,946	3,558	49.39	1.85	1.85	.00	220255
				6	5,460	3,083	50.08	1.85	1.85	.00	205078
				7	5,055	2,718	50.08	1.85	1.85	.00	189866
				8	4,705	2,426	50.08	1.85	1.85	.00	176720
				=====	=====	=====					=====
					52,538	36,059					1,911,628
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	---
				1	12000	0	341094	170525	170,569	159,753	106958
				2	8935	0	299463	170525	128,938	105,932	83101
				3	7082	0	268551	170525	98,026	70,645	65949
				4	5814	0	244432	170525	73,907	46,722	53121
				5	4937	0	225192	170525	54,667	30,314	43309
				6	4278	0	209356	170525	38,831	18,889	35631
				7	3771	0	193637	170525	23,112	9,862	29165
				8	3366	0	180086	170525	9,561	3,578	24004
				=====	=====	=====	=====	=====	=====	=====	=====
					50183	0	1961811	1364200	597,611	445,695	441238

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 11.02 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 434,294 RI OIL VAL: 429,951
WI PAYOUT: 3.7 GAS VAL: 11,400 GAS VAL: 11,286
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16 8/8 VALUE: 893,770 WI TOTAL: 452,530 RI TOTAL: 441,240
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

179,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.8 D B: 1.133 De/Dt: 13.9 / 5.0
GAS: 28.0 D B: .900 De/Dt: 28.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,499,120
LAST YR RI VAL: 905,990
LAST YR 8/8 VAL: 2,405,110

LAST YR OIL PROD: 14,297
LAST YR GAS PROD: 14,758

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000479 - UL 20 RAT TAIL B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57959 - 2708H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12034
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000479 EOR.....:
ALT RRC#: 57959 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	19,472	22,451	0	46.69	1.76	1.76	.00	681861
				2	17,028	16,160	0	47.35	1.76	1.76	.00	604707
				3	15,141	12,616	0	48.02	1.76	1.76	.00	545303
				4	13,643	10,338	0	48.70	1.76	1.76	.00	498311
				5	12,419	8,754	0	49.39	1.76	1.76	.00	460031
				6	11,406	7,587	0	50.08	1.75	1.75	.00	428409
				7	10,546	6,694	0	50.08	1.75	1.75	.00	396108
				8	9,809	5,986	0	50.08	1.75	1.75	.00	368426
00	WINKLER APPRAISAL DI	1.000000	2,946,360	9	9,173	5,411	0	50.08	1.75	1.75	.00	344538
01	WINKLER COUNTY	1.000000	2,946,360	10	8,615	4,938	0	50.08	1.75	1.75	.00	323579
02	WINKLER CO HOSPITAL	1.000000	2,946,360	11	8,125	4,539	0	50.08	1.75	1.75	.00	305175
03	FC/LR	1.000000	2,946,360	12	7,689	4,199	0	50.08	1.75	1.75	.00	288799
31	WINK-LOVING ISD	1.000000	2,946,360	13	7,297	3,905	0	50.08	1.75	1.75	.00	274075
				14	6,932	3,651	0	50.08	1.75	1.75	.00	260366
				15	6,585	3,427	0	50.08	1.75	1.75	.00	247333
				16	6,256	3,228	0	50.08	1.75	1.75	.00	234975
				17	5,943	3,051	0	50.08	1.75	1.75	.00	223219
				18	5,646	2,892	0	50.08	1.75	1.75	.00	212064
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					181,725	129,827	0					6,697,279

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1	29635	0	711496	211375	500,121	468,408	223105
				2	21331	0	626038	211375	414,663	340,674	173725
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	16653	0	561956	211375	350,581	252,653	138002
YRS FLAT:	FMVF:	8/8 RES:		4	13646	0	511957	211375	300,582	190,019	111261
				5	11555	0	471586	211375	260,211	144,295	90695
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.05			6	9958	0	438367	211375	226,992	110,416	74609
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05			7	8786	0	404894	211375	193,519	82,575	60983
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			8	7857	0	376283	211375	164,908	61,723	50153
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	7102	0	351640	211375	140,265	46,053	41477
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	6481	0	330060	211375	118,685	34,182	34452
				11	5957	0	311132	211375	99,757	25,202	28741
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	5511	0	294310	211375	82,935	18,379	24059
-----	-----	-----	-----	13	5125	0	279200	211375	67,825	13,186	20198
222,500				14	4792	0	265158	211375	53,783	9,171	16976
-----	-----	-----	-----	15	4498	0	251831	211375	40,456	6,052	14268
				16	4237	0	239212	211375	27,837	3,653	11993
				17	4004	0	227223	211375	15,848	1,824	10082
				18	3796	0	215860	211375	4,485	453	8476
				=====	=====	=====	=====	=====	=====	=====	=====
					170924	0	6868203	3804750	3,063,453	1,808,918	1133255

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.4 D B: 1.062 De/Dt: 13.4 / 5.0 \$/BBLPROD: 0 EQUIP VAL: 4,197
GAS: 75.0 D B: .977 De/Dt: 31.9 / 5.0 WI PAYOUT: 4.9 WI OIL VAL: 1,763,899 RI OIL VAL: 1,105,052
PRD: M B: De/Dt: / RI PAYOUT: 6.2 GAS VAL: 45,017 GAS VAL: 28,202
PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 2,946,360 WI TOTAL: 1,813,110 RI TOTAL: 1,133,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,370,880
LAST YR RI VAL: 1,316,240
LAST YR 8/8 VAL: 3,687,120

LAST YR OIL PROD: 21,030
LAST YR GAS PROD: 39,930

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/16/2026 MNRLMWAT

#WELLS: 1

DEPTH: 11967

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 57960 GRAPH.....:

10.862.363

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,048,440

LAST YR GAS PROD: 3,458

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000488 - UL 20 SILVER SPOON B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57961 - 3903H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11582
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:		2	17,168	35,210	0	47.35	1.82	1.82	.00	609679
ALT JOB#: 523800			UNIT.....:		3	14,960	32,867	0	48.02	1.82	1.82	.00	538784
ALT LSE#: 121840			EOR.....:		4	13,219	30,821	0	48.70	1.82	1.82	.00	482824
ALT RRC#: 57961			GRAPH.....:		5	11,812	29,015	0	49.39	1.81	1.81	.00	437546
					6	10,655	27,412	0	50.08	1.81	1.81	.00	400202
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,689	25,979	0	50.08	1.81	1.81	.00	363919	
-----					8	8,871	24,680	0	50.08	1.81	1.81	.00	333195
00	WINKLER APPRAISAL DI	.596000	1,494,140	9	8,169	23,446	0	50.08	1.81	1.81	.00	306828	
01	WINKLER COUNTY	.596000	1,494,140	10	7,562	22,274	0	50.08	1.81	1.81	.00	284029	
02	WINKLER CO HOSPITAL	.596000	1,494,140	11	7,033	21,160	0	50.08	1.81	1.81	.00	264159	
03	FC/LR	.596000	1,494,140		=====	=====	=====					=====	
31	WINK-LOVING ISD	.596000	1,494,140		129,184	310,782	0					4,723,126	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	51758	0	753719	276450	477,269	447,006	236346
				2	48062	0	657741	276450	381,291	313,257	182523
				3	44863	0	583647	276450	307,197	221,388	143328
				4	42071	0	524895	276450	248,445	157,060	114072
				5	39388	0	476934	276450	200,484	111,174	91724
				6	37212	0	437414	276450	160,964	78,298	74446
				7	35266	0	399185	276450	122,735	52,371	60123
*** PARAMETERS ***				8	33503	0	366698	276450	90,248	33,779	48876
				9	31828	0	338656	276450	62,206	20,424	39945
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	30237	0	314266	276450	37,816	10,891	32804
YRS FLAT:	FMVF:	8/8 RES:		11	28725	0	292884	276450	16,434	4,152	27056
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.12			422913	0	5146039	3040950	2,105,089	1,449,800	1051243
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12									
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	2,506,940	WI TOTAL:	1,455,700	RI TOTAL:	1,051,240	
291,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.7 D B: .812 De/Dt: 15.2 / 5.0
GAS: 108.0 D B: 1.021 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,256,900
LAST YR RI VAL: 2,534,150
LAST YR 8/8 VAL: 7,791,050

LAST YR OIL PROD: 23,747
LAST YR GAS PROD: 33,102

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000489 - UL 20 SILVER SPOON C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57962 - 3904H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11728
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121841 EOR.....:
ALT RRC#: 57962 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.596000	4,010,730	1	47,867	56,276	0	46.69	1.75	1.75	.00	1676183
01	WINKLER COUNTY	.596000	4,010,730	2	38,318	47,698	0	47.35	1.75	1.75	.00	1360768
02	WINKLER CO HOSPITAL	.596000	4,010,730	3	31,966	41,442	0	48.02	1.75	1.75	.00	1151255
03	FC/LR	.596000	4,010,730	4	27,431	36,672	0	48.70	1.75	1.75	.00	1001917
31	WINK-LOVING ISD	.596000	4,010,730	5	24,029	32,910	0	49.39	1.75	1.75	.00	890094
				6	21,383	29,619	0	50.08	1.75	1.75	.00	803145
				7	19,245	26,657	0	50.08	1.75	1.75	.00	722842
				8	17,321	23,991	0	50.08	1.75	1.75	.00	650577
				9	15,589	21,592	0	50.08	1.75	1.75	.00	585523
				10	14,030	19,433	0	50.08	1.75	1.75	.00	526967
				11	12,627	17,490	0	50.08	1.75	1.75	.00	474270
				12	11,364	15,741	0	50.08	1.75	1.75	.00	426832
				13	10,228	14,167	0	50.08	1.75	1.75	.00	384164
				14	9,205	12,750	0	50.08	1.75	1.75	.00	345740
				15	8,285	11,475	0	50.08	1.75	1.75	.00	311185
				16	7,457	10,328	0	50.08	1.75	1.75	.00	280085
				17	6,711	9,295	0	50.08	1.75	1.75	.00	252065
				18	6,040	8,366	0	50.08	1.75	1.75	.00	226862
				19	5,436	7,529	0	50.08	1.75	1.75	.00	204176
				20	4,892	6,776	0	50.08	1.75	1.75	.00	183744
				21	4,403	6,098	0	50.08	1.75	1.75	.00	165377
				22	3,963	5,488	0	50.08	1.75	1.75	.00	148850
				23	3,567	4,939	0	50.08	1.75	1.75	.00	133977
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				351,357	466,732	0						12,906,598

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,500,026

1
70.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 148.9 D B: 1.012 De/Dt: 22.0 / 10.0
GAS: 169.0 D B: 1.060 De/Dt: 16.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 15.89 EQUIP VAL: 3,289
\$/BBLPROD: 0 WI OIL VAL: 4,187,457 RI OIL VAL: 2,233,883
WI PAYOUT: 5.4 GAS VAL: 198,748 GAS VAL: 106,026
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

LAST YR OIL PROD: 48,223
LAST YR GAS PROD: 81,811

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000490 - UL 20 SILVER SPOON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57963 - 3905H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12054
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 121842 EOR.....
ALT RRC#: 57963 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1	15,934		11,233	0	46.69	1.90	1.90	.00	557969
				2	13,417		9,877	0	47.35	1.90	1.90	.00	476471
				3	11,577		8,819	0	48.02	1.89	1.89	.00	416946
				4	10,175		7,965	0	48.70	1.89	1.89	.00	371642
				5	9,069		7,265	0	49.39	1.89	1.89	.00	335938
				6	8,177		6,679	0	50.08	1.89	1.89	.00	307128
				7	7,441		6,180	0	50.08	1.89	1.89	.00	279484
				8	6,826		5,751	0	50.08	1.89	1.89	.00	256385
00	WINKLER APPRAISAL DI	.596000	1,095,400	9	6,301		5,378	0	50.08	1.89	1.89	.00	236666
01	WINKLER COUNTY	.596000	1,095,400	10	5,852		5,051	0	50.08	1.89	1.89	.00	219801
02	WINKLER CO HOSPITAL	.596000	1,095,400	11	5,461		4,762	0	50.08	1.89	1.89	.00	205115
03	FC/LR	.596000	1,095,400	12	5,117		4,504	0	50.08	1.89	1.89	.00	192195
31	WINK-LOVING ISD	.596000	1,095,400	13	4,812		4,273	0	50.08	1.89	1.89	.00	180739
				14	4,543		4,059	0	50.08	1.89	1.89	.00	170635
					=====		=====	=====					=====
					114,702		91,796	0					4,207,114

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	16007	0	573976	433200	140,776	131,850	179985
2	14075	0	490546	173280	317,266	260,656	136127
3	12501	0	429447	173280	256,167	184,612	105461
4	11290	0	382932	173280	209,652	132,535	83220
5	10298	0	346236	173280	172,956	95,909	66588
6	9467	0	316595	173280	143,315	69,712	53883
7	8760	0	288244	173280	114,964	49,055	43414
8	8152	0	264537	173280	91,257	34,157	35259
9	7623	0	244289	173280	71,009	23,314	28815
10	7160	0	226961	173280	53,681	15,461	23691
11	6750	0	211865	173280	38,585	9,748	19572
12	6384	0	198579	173280	25,299	5,607	16233
13	6057	0	186796	173280	13,516	2,628	13513
14	5754	0	176389	173280	3,109	530	11292
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.21						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
456,000				130278	0	4337392	2685840
						1,651,552	1,015,774
							817053

\$/BBLRESV: 11.45	EQUIP VAL: 5,102		
\$/BBLPROD: 0	WI OIL VAL: 985,263	RI OIL VAL: 792,511	
WI PAYOUT: 4.6	GAS VAL: 30,510	GAS VAL: 24,541	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 1,837,930	WI TOTAL: 1,020,880	RI TOTAL: 817,050	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: .957 De/Dt: 17.0 / 5.0
GAS: 33.0 D B: 1.020 De/Dt: 12.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,015,240
LAST YR RI VAL: 823,930
LAST YR 8/8 VAL: 1,839,170

LAST YR OIL PROD: 15,272
LAST YR GAS PROD: 12,031

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000491 - UL 20 SILVER SPOON E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57964 - 3906H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11780
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121843 EOR.....:
ALT RRC#: 57964 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	12,769		1,457		0	46.69	1.83	1.83	.00	447138
				2	11,447		1,005		0	47.35	1.83	1.83	.00	406512
				3	10,374		760		0	48.02	1.83	1.83	.00	373620
				4	9,486		609		0	48.70	1.83	1.83	.00	346476
				5	8,740		502		0	49.39	1.82	1.82	.00	323751
				6	8,103		427		0	50.08	1.82	1.82	.00	304349
				7	7,555		370		0	50.08	1.82	1.82	.00	283766
				8	7,076		326		0	50.08	1.82	1.82	.00	265775
00	WINKLER APPRAISAL DI	.596000	988,760	9	6,653		290		0	50.08	1.82	1.82	.00	249887
01	WINKLER COUNTY	.596000	988,760	10	6,278		262		0	50.08	1.82	1.82	.00	235802
02	WINKLER CO HOSPITAL	.596000	988,760	11	5,946		237		0	50.08	1.82	1.82	.00	223332
03	FC/LR	.596000	988,760	12	5,642		218		0	50.08	1.82	1.82	.00	211914
31	WINK-LOVING ISD	.596000	988,760	13	5,360		199		0	50.08	1.82	1.82	.00	201322
				14	5,092		185		0	50.08	1.82	1.82	.00	191256
					110,521		6,847		0					4,064,900

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2000	0	449138	187150	261,988	245,375	140838
2	1379	0	407891	187150	220,741	181,355	113190
3	1043	0	374663	187150	187,513	135,135	92007
4	836	0	347312	187150	160,162	101,250	75479
5	685	0	324436	187150	137,286	76,129	62396
6	583	0	304932	187150	117,782	57,293	51898
7	505	0	284271	187150	97,121	41,442	42816
8	445	0	266220	187150	79,070	29,595	35483
9	396	0	250283	187150	63,133	20,728	29522
10	358	0	236160	187150	49,010	14,115	24651
11	324	0	223656	187150	36,506	9,223	20661
12	298	0	212212	187150	25,062	5,554	17347
13	272	0	201594	187150	14,444	2,807	14584
14	253	0	191509	187150	4,359	743	12260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9377	0	4074277	2620100	1,454,177	920,744	733132
197,000				\$/BBLRESV: 11.08		EQUIP VAL: 5,102				
				\$/BBLPROD: 0		WI OIL VAL: 918,624		RI OIL VAL: 731,444		
				WI PAYOUT: 4.7		GAS VAL: 2,119		GAS VAL: 1,687		
				RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		
				8/8 VALUE: 1,658,980		WI TOTAL: 925,850		RI TOTAL: 733,130		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: 1.016 De/Dt: 10.9 / 5.0
GAS: 5.0 D B: .870 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,651,150
LAST YR RI VAL: 1,382,960
LAST YR 8/8 VAL: 4,034,110

LAST YR OIL PROD: 15,397
LAST YR GAS PROD: 31,382

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

LAST UPDATE: 7/16/2026 MNRLMWAT

#WELLS: 1

DEPTH: 11850

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 57965 GRAPH.....:

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*** PARAMETERS ***
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*** PARAMETERS ***

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,571,370

LAST YR GAS PROD: 5,046

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000493 - UL 20 SILVER SPOON H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57966 - 3909H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11760
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 121845 EOR.....
ALT RRC#: 57966 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.596000	1,855,250	1	22,201	23,109	0	46.69	2.06	2.06	.00	777424
01	WINKLER COUNTY	.596000	1,855,250	2	19,342	20,758	0	47.35	2.06	2.06	.00	686883
02	WINKLER CO HOSPITAL	.596000	1,855,250	3	17,153	18,816	0	48.02	2.06	2.06	.00	617765
03	FC/LR	.596000	1,855,250	4	15,427	17,179	0	48.70	2.06	2.06	.00	563471
31	WINK-LOVING ISD	.596000	1,855,250	5	14,029	15,792	0	49.39	2.06	2.06	.00	519669
				6	12,869	14,595	0	50.08	2.06	2.06	.00	483360
				7	11,890	13,555	0	50.08	2.06	2.06	.00	446588
				8	11,060	12,643	0	50.08	2.06	2.06	.00	415414
				9	10,339	11,838	0	50.08	2.06	2.06	.00	388333
				10	9,711	11,124	0	50.08	2.06	2.06	.00	364745
				11	9,155	10,484	0	50.08	2.06	2.06	.00	343862
				12	8,665	9,910	0	50.08	2.06	2.06	.00	325457
				13	8,225	9,392	0	50.08	2.06	2.06	.00	308931
				14	7,814	8,918	0	50.08	2.06	2.06	.00	293494
				15	7,423	8,472	0	50.08	2.06	2.06	.00	278808
					=====	=====	=====					=====
					185,303	206,585	0					6,814,204

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	35703	0	813127	279300	533,827	499,977	254975
	2	32071	0	718954	279300	439,654	361,207	199509
	3	29071	0	646836	279300	367,536	264,872	158846
*** PARAMETERS ***	4	26542	0	590013	279300	310,713	196,424	128224
	5	24399	0	544068	279300	264,768	146,821	104635
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6	22549	0	505909	279300	226,609	110,230	86104
YRS FLAT: FMVF: 8/8 RES:	7	20942	0	467530	279300	188,230	80,318	70418
	8	19533	0	434947	279300	155,647	58,257	57972
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.40	9	18290	0	406623	279300	127,323	41,804	47962
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40	10	17187	0	381932	279300	102,632	29,559	39867
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11	16198	0	360060	279300	80,760	20,403	33261
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	15311	0	340768	279300	61,468	13,622	27857
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	14511	0	323442	279300	44,142	8,582	23399
	14	13778	0	307272	279300	27,972	4,770	19671
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	13089	0	291897	279300	12,597	1,884	16538
		=====	=====	=====	=====	=====	=====	=====
294,000		319174	0	7133378	4189500	2,943,878	1,838,730	1269238

\$/BBLRESV: 12.64	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 1,756,458	RI OIL VAL: 1,212,447	
WI PAYOUT: 4.7	GAS VAL: 82,270	GAS VAL: 56,790	
RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 3,112,830	WI TOTAL: 1,843,590	RI TOTAL: 1,269,240	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.6 D B: 1.084 De/Dt: 13.8 / 5.0
GAS: 67.0 D B: .840 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,958,520
LAST YR RI VAL: 1,680,030
LAST YR 8/8 VAL: 4,638,550

LAST YR OIL PROD: 25,395
LAST YR GAS PROD: 37,309

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000494 - UL 20 SILVER SPOON I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57968 - 3911H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11831
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 17,644	22,572	0	46.69	2.49	2.49	.00	617849
ALT JOB#: 523800	2 14,907	18,583	0	47.35	2.49	2.49	.00	529385
ALT LSE#: 121846	3 12,921	15,806	0	48.02	2.49	2.49	.00	465350
ALT RRC#: 57968	=====	=====	=====	=====	=====	=====	=====	=====
	45,472	56,961	0					1,612,584

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	WINKLER APPRAISAL DI	.596000	449,700	--	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	.596000	449,700	1	42153	0	660002	475000	185,002	173,271
02	WINKLER CO HOSPITAL	.596000	449,700	2	34704	0	564089	475000	89,089	73,193
03	FC/LR	.596000	449,700	3	29518	0	494868	475000	19,868	14,319
31	WINK-LOVING ISD	.596000	449,700	=====	=====	=====	=====	=====	=====	=====
				106375	0	1718959	1425000	293,959	260,783	485021
				\$/BBLRESV:	7.17	EQUIP VAL:	8,725			
				\$/BBLPROD:	0	WI OIL VAL:	244,645	RI OIL VAL:	455,006	
				WI PAYOUT:	1.9	GAS VAL:	16,138	GAS VAL:	30,015	
				RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====
				8/8 VALUE:	754,530	WI TOTAL:	269,510	RI TOTAL:	485,020	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
500,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.1 D B: 1.056 De/Dt: 16.8 / 5.0
GAS: 69.0 D B: 1.024 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 449,700
LAST YR RI VAL: 610,340
LAST YR 8/8 VAL: 1,060,040

LAST YR OIL PROD: 21,776
LAST YR GAS PROD: 11,474

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 7/16/2026 MNRLMWAT			
LEASE#, NAME.....: 3000595 - UL 20 SHAD A 4004H				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 61128 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11891			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 61,660	75,191	0	46.69	2.49	2.49	.00	2159179
ALT JOB#: 523800 UNIT.....				2 46,414	55,936	0	47.35	2.49	2.49	.00	1648277
ALT LSE#: 122156 EOR.....				3 37,425	44,393	0	48.02	2.49	2.49	.00	1347861
ALT RRC#: 61128 GRAPH.....				4 31,461	36,721	0	48.70	2.49	2.49	.00	1149113
				5 27,203	31,252	0	49.39	2.49	2.49	.00	1007667
				6 24,001	27,171	0	50.08	2.49	2.49	.00	901478
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 21,504	24,008	0	50.08	2.49	2.49	.00	807690
---	-----	-----	-----	8 19,496	21,485	0	50.08	2.49	2.49	.00	732270
00	WINKLER APPRAISAL DI	.490000	4,121,910	9 17,847	19,430	0	50.08	2.49	2.49	.00	670333
01	WINKLER COUNTY	.490000	4,121,910	10 16,466	17,723	0	50.08	2.49	2.49	.00	618463
02	WINKLER CO HOSPITAL	.490000	4,121,910	11 15,292	16,286	0	50.08	2.49	2.49	.00	574368
03	FC/LR	.490000	4,121,910	12 14,281	15,055	0	50.08	2.49	2.49	.00	536394
31	WINK-LOVING ISD	.490000	4,121,910	13 13,402	13,994	0	50.08	2.49	2.49	.00	503379
				14 12,631	13,070	0	50.08	2.49	2.49	.00	474420
				15 11,943	12,254	0	50.08	2.49	2.49	.00	448579
				16 11,332	11,531	0	50.08	2.49	2.49	.00	425630
				17 10,765	10,889	0	50.08	2.49	2.49	.00	404333
				18 10,227	10,311	0	50.08	2.49	2.49	.00	384126
				19 9,716	9,788	0	50.08	2.49	2.49	.00	364933
				20 9,230	9,299	0	50.08	2.49	2.49	.00	346679
				21 8,769	8,834	0	50.08	2.49	2.49	.00	329364
				22 8,331	8,392	0	50.08	2.49	2.49	.00	312912
				=====	=====	=====					=====
*** PARAMETERS ***				439,396	493,013	0					16,147,448
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
YRS FLAT: FMVF: 8/8 RES:				--	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.90				1 140419	0	2299598	315875	1,983,723	1,841,847	714791	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90				2 104460	0	1752737	315875	1,436,862	1,150,079	473747	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3 82904	0	1430765	315875	1,114,890	769,285	336283	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4 68576	0	1217689	315875	901,814	536,435	248872	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5 58363	0	1066030	315875	750,155	384,672	189455	
				6 50742	0	952220	315875	636,345	281,302	147157	
				7 44835	0	852525	315875	536,650	204,512	114565	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8 40123	0	772393	315875	456,518	149,975	90256	
-----	-----	-----	-----	9 36286	0	706619	315875	390,744	110,662	71802	
332,500				10 33098	0	651561	315875	335,686	81,958	57572	
-----	-----	-----	-----	11 30414	0	604782	315875	288,907	60,806	46468	
				12 28115	0	564509	315875	248,634	45,113	37717	
				13 26134	0	529513	315875	213,638	33,415	30763	
				14 24408	0	498828	315875	182,953	24,669	25201	
				15 22884	0	471463	315875	155,588	18,086	20711	
				16 21534	0	447164	315875	131,289	13,157	17082	
				17 20335	0	424668	315875	108,793	9,399	14106	
ALT JAN 1 HYPERBOLIC FORECAST:				18 19256	0	403382	315875	87,507	6,517	11651	
OIL:	200.5 D	B: 1.105	De/Dt: 28.2 / 5.0	19 18279	0	383212	315875	67,337	4,323	9625	
GAS:	245.0 D	B: .932	De/Dt: 28.7 / 5.0	20 17366	0	364045	315875	48,170	2,666	7950	
PRD:	D	B:	De/Dt: /	21 16497	0	345861	315875	29,986	1,431	6569	
				22 15672	0	328584	315875	12,709	523	5426	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				920700	0	17068148	694925010	118,898	5,730,832	2677769	
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 16.45	EQUIP VAL: 3,453					
					\$/BBLPROD: 0	WI OIL VAL: 5,421,694		RI OIL VAL: 2,533,322			
					WI PAYOUT: 4.4	GAS VAL: 309,133		GAS VAL: 144,444			
					RI PAYOUT: 5.3	PRD VAL: 0		PRD VAL: 0			
LAST YR WI VAL: 9,597,020						=====		=====			
LAST YR RI VAL: 4,004,840				8/8 VALUE: 8,412,050	WI TOTAL: 5,734,280			RI TOTAL: 2,677,770			
LAST YR 8/8 VAL: 13,601,860											
LAST YR OIL PROD: 79,915											
LAST YR GAS PROD: 103,774											
REMARKS1: WINKLER 49%/ WARD 51%											
REMARKS2:											
MC1:											
MC2:											

LAST UPDATE: 7/16/2026 MNRLMWAT

#WELLS: 1

DEPTH: 11883

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 61140 GRAPH.....:

31	WINK-LOVING ISD	.490000	2,351,060

TRD WEEKHEAD PRICE: ABDE GAS PRICES: N

PRD. D B. De/Dt. /

LAST YR 8/8 VAL: 13,783,470

LAST YR GAS PROD: 92,838

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000627 - UL 20 BUCKTAIL E 1011 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62051 - 1011H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12089
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5908 EOR.....:
ALT RRC#: 62051 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	.700000	3,666,970	1	90,239	94,239	0	46.69	2.49	2.49	.00	3159944
01	WINKLER COUNTY	.700000	3,666,970	2	59,612	60,935	0	47.35	2.49	2.49	.00	2116971
02	WINKLER CO HOSPITAL	.700000	3,666,970	3	44,859	45,105	0	48.02	2.49	2.49	.00	1615597
03	FC/LR	.700000	3,666,970	4	36,104	35,818	0	48.70	2.49	2.49	.00	1318699
31	WINK-LOVING ISD	.700000	3,666,970									
					230,814	236,097	0					8,211,211
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	175991	0	3335935	1353750	1,982,185	1,856,494	1046060	
				2	113796	0	2230767	1353750	877,017	720,531	619037	
				3	84234	0	1699831	1353750	346,081	249,411	417433	
				4	66890	0	1385589	1353750	31,839	20,127	301121	
					440911	0	8652122	5415000	3,237,122	2,846,563	2383651	

\$/BBLRESV: 15.61 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 2,701,502 RI OIL VAL: 2,262,180
WI PAYOUT: 2.0 GAS VAL: 145,058 GAS VAL: 121,468
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,238,520 WI TOTAL: 2,854,870 RI TOTAL: 2,383,650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,425,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 323.8 D B: 1.069 De/Dt: 40.2 / 5.0
GAS: 342.0 D B: .997 De/Dt: 41.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,637,290
LAST YR RI VAL: 5,106,330
LAST YR 8/8 VAL: 14,743,620

LAST YR OIL PROD: 223,202
LAST YR GAS PROD: 283,220

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000626 - UL 20 BUCKTAIL F 1012 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62158 - 1012H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12089
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5907 EOR.....:
ALT RRC#: 62158 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,429	26,625	0	50.08	2.49	2.49	.00	992673
---	-----	-----	-----	8	23,653	23,748	0	50.08	2.49	2.49	.00 <td>888407</td>	888407
00	WINKLER APPRAISAL DI	.700000	6,093,500		=====	=====	=====					=====
01	WINKLER COUNTY	.700000	6,093,500		367,528	376,019	0					13,288,372
02	WINKLER CO HOSPITAL	.700000	6,093,500									
03	FC/LR	.700000	6,093,500		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	WINK-LOVING ISD	.700000	6,093,500	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	184449	0	3527150	902500	2,624,650	2,458,221	1106020	
				2	126693	0	2465759	902500	1,563,259	1,284,326	684248	
				3	96639	0	1915433	902500	1,012,933	729,991	470380	
				4	78160	0	1577219	902500	674,719	426,537	342766	
				5	65628	0	1347965	902500	445,465	247,024	259241	
				6	56574	0	1181909	902500	279,409	135,913	201157	
				7	49722	0	1042395	902500	139,895	59,693	157002	
				8	44349	0	932756	902500	30,256	11,324	124324	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					702214	0	13990586	7220000	6,770,586	5,353,029	3345138	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.45 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,084,350 RI OIL VAL: 3,177,239
WI PAYOUT: 3.2 GAS VAL: 268,674 GAS VAL: 167,896
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91 8/8 VALUE: 8,705,000 WI TOTAL: 5,359,860 RI TOTAL: 3,345,140
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 330.2 D B: 1.042 De/Dt: 36.1 / 5.0
GAS: 342.0 D B: 1.004 De/Dt: 36.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,041,010
LAST YR RI VAL: 4,946,130
LAST YR 8/8 VAL: 14,987,140

LAST YR OIL PROD: 219,331
LAST YR GAS PROD: 268,587

REMARKS1: SUPP 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000625 - UL 20 BUCKTAIL H 1072 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62592 - 1072H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12850
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,372	48,529	0	46.69	2.52	2.52	.00	608324
ALT JOB#: 515100	UNIT.....:	2	11,576	32,749	0	47.35	2.52	2.52	.00	411093
ALT LSE#: 5906	EOR.....:	3	8,700	24,867	0	48.02	2.52	2.52	.00	313331
ALT RRC#: 62592	GRAPH.....:	4	6,973	20,106	0	48.70	2.52	2.52	.00	254689
		5	5,820	16,908	0	49.39	2.52	2.52	.00	215587
		6	4,995	14,607	0	50.08	2.52	2.52	.00	187612

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	55,436	157,766	0				1,990,636

00	WINKLER APPRAISAL DI	.700000	1,075,680							
01	WINKLER COUNTY	.700000	1,075,680							
02	WINKLER CO HOSPITAL	.700000	1,075,680	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	.700000	1,075,680	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	.700000	1,075,680	1	91720	0	700044	190000	510,044	477,702
				2	61896	0	472989	190000	282,989	232,495
				3	46999	0	360330	190000	170,330	122,752
				4	38000	0	292689	190000	102,689	64,917
				5	31956	0	247543	190000	57,543	31,909
				6	27607	0	215219	190000	25,219	12,267
				=====	=====	=====	=====	=====	=====	=====
				298178	0	2288814	1140000	1,148,814	942,042	587102

				\$/BBLRESV: 19.71	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 819,316			RI OIL VAL: 510,616		
				WI PAYOUT: 2.9	GAS VAL: 122,725			GAS VAL: 76,485		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,536,680	WI TOTAL: 949,580	RI TOTAL: 587,100
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.6 D B: 1.006 De/Dt: 39.0 / 5.0
GAS: 171.0 D B: 1.057 De/Dt: 38.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,861,280
LAST YR RI VAL: 1,919,320
LAST YR 8/8 VAL: 5,780,600

LAST YR OIL PROD: 82,453
LAST YR GAS PROD: 163,615

REMARKS1: SUPP 2025
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000624 - UL 20 BUCKTAIL G 1071 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 62795 - 1071H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12751
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5905 EOR.....
ALT RRC#: 62795 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 49,539 77,477 0 1,769,015

00 WINKLER APPRAISAL DI .700000 938,040
01 WINKLER COUNTY .700000 938,040
02 WINKLER CO HOSPITAL .700000 938,040
03 FC/LR .700000 938,040
31 WINK-LOVING ISD .700000 938,040

\$/BBLRESV: 20.36 EQUIP VAL: 7,914
\$/BBLPROD: 0 WI OIL VAL: 756,483 RI OIL VAL: 473,458
WI PAYOUT: 2.6 GAS VAL: 62,866 GAS VAL: 39,346
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 68.0 D B: .971 De/Dt: 44.6 / 5.0
GAS: 101.0 D B: 1.083 De/Dt: 42.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,134,000
LAST YR RI VAL: 2,510,240
LAST YR 8/8 VAL: 7,644,240

LAST YR OIL PROD: 101,471
LAST YR GAS PROD: 169,439

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME..... 3000695 - UL 20 SPINNER C 1571H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 64160 - 1571H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12682
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	62,764	131,524	0	46.69	.84	.84	2197838
ALT FRZ.:				2	25,371	62,777	0	47.35	.84	.84	900988
ALT JOB#: 515100				3	16,170	41,639	0	48.02	.84	.84	582363
ALT LSE#: 6397				4	11,893	31,203	0	48.70	.84	.84	434392
ALT RRC#: 64160				5	9,411	24,962	0	49.39	.84	.84	348607
				6	7,789	20,808	0	50.08	.84	.84	292555
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	6,643	17,838	0	50.08	.84	.84	249511
---				8	5,792	15,613	0	50.08	.84	.84	217548
00 WINKLER APPRAISAL DI 1.000000 4,621,570				9	5,134	13,882	0	50.08	.84	.84	192833
01 WINKLER COUNTY 1.000000 4,621,570				10	4,612	12,494	0	50.08	.84	.84	173227
02 WINKLER CO HOSPITAL 1.000000 4,621,570				11	4,151	11,245	0	50.08	.84	.84	155912
03 FC/LR 1.000000 4,621,570				12	3,736	10,121	0	50.08	.84	.84	140324
31 WINK-LOVING ISD 1.000000 4,621,570				13	3,362	9,109	0	50.08	.84	.84	126277
				14	3,026	8,198	0	50.08	.84	.84	113657
				15	2,723	7,378	0	50.08	.84	.84	102276
				16	2,451	6,640	0	50.08	.84	.84	92060
				17	2,206	5,976	0	50.08	.84	.84	82857
				18	1,985	5,378	0	50.08	.84	.84	74557
				19	1,787	4,840	0	50.08	.84	.84	67120
				20	1,608	4,356	0	50.08	.84	.84	60396
				21	1,447	3,920	0	50.08	.84	.84	54349
				22	1,302	3,528	0	50.08	.84	.84	48903
				=====	=====	=====					=====
*** PARAMETERS ***					185,363	453,429	0				6,708,550

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6 DISC: 27.0 YRS MAX: 28				1	82860	0	2280698	47500	2,233,198	1,981,650	677269
YRS FLAT: FMVF: 8/8 RES:				2	39550	0	940538	47500	893,038	623,975	221666
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .98				3	26233	0	608596	47500	561,096	308,693	113836
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98				4	19658	0	454050	47500	406,550	176,117	67403
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	15726	0	364333	47500	316,833	108,071	42925
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	13109	0	305664	47500	258,164	69,337	28582
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	11238	0	260749	47500	213,249	45,098	19350
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	9836	0	227384	47500	179,884	29,955	13392
-----				9	8746	0	201579	47500	154,079	20,203	9423
50,000				10	7871	0	181098	47500	133,598	13,793	6719
-----				11	7084	0	162996	47500	115,496	9,389	4800
				12	6376	0	146700	47500	99,200	6,349	3428
				13	5739	0	132016	47500	84,516	4,259	2448
				14	5165	0	118822	47500	71,322	2,831	1749
				15	4648	0	106924	47500	59,424	1,857	1249
				16	4183	0	96243	47500	48,743	1,200	892
				17	3765	0	86622	47500	39,122	757	638
ALT JAN 1 HYPERBOLIC FORECAST:				18	3388	0	77945	47500	30,445	465	455
OIL: 372.8 D B: 1.000 De/Dt: 75.0 / 10.0				19	3049	0	70169	47500	22,669	272	325
GAS: 638.0 D B: 1.000 De/Dt: 65.0 / 10.0				20	2744	0	63140	47500	15,640	148	232
PRD: D B: De/Dt: /				21	2470	0	56819	47500	9,319	69	166
				22	2223	0	51126	47500	3,626	21	118

PROD WELLS: EQ SCH#: 51 VAL:				=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:					285661	0	6994211	1045000	5,949,211	3,404,509	1217065
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 23.49		EQUIP VAL: 0				
					\$/BBLPROD: 0		WI OIL VAL: 3,265,459		RI OIL VAL: 1,167,356		
					WI PAYOUT: 2.5		GAS VAL: 139,047		GAS VAL: 49,707		
					RI PAYOUT: 2.7		PRD VAL: 0		PRD VAL: 0		
LAST YR WI VAL: 10,100							=====		=====		
LAST YR RI VAL: 10,100					8/8 VALUE: 4,621,570		WI TOTAL: 3,404,510		RI TOTAL: 1,217,060		
LAST YR 8/8 VAL: 10,100											
LAST YR OIL PROD: 18,941											
LAST YR GAS PROD: 30,801											

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME..... 3000696 - UL 20 SPINNER D 1501H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 64202 - 1501H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12046
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME..... PDEH LLC
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
				PRDCTN	PRDCTN	PRDCTN					
ALT FRZ.:	ALT G\$ RRC:			1	87,449	151,933	0	46.69	.84	.84	3062245
ALT JOB#: 515100	UNIT.....:			2	35,351	72,521	0	47.35	.84	.84	1255402
ALT LSE#: 6398	EOR.....:			3	22,533	48,100	0	48.02	.84	.84	811526
ALT RRC#: 64202	GRAPH.....:			4	16,573	36,046	0	48.70	.84	.84	605329
				5	13,117	28,836	0	49.39	.84	.84	485886
				6	10,854	24,037	0	50.08	.84	.84	407676
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,259	20,609	0	50.08	.84	.84	347768
---	-----	-----	-----	8	8,073	18,037	0	50.08	.84	.84	303222
00	WINKLER APPRAISAL DI	1.000000	6,472,630	9	7,154	16,038	0	50.08	.84	.84	268704
01	WINKLER COUNTY	1.000000	6,472,630	10	6,425	14,434	0	50.08	.84	.84	241323
02	WINKLER CO HOSPITAL	1.000000	6,472,630	11	5,783	12,991	0	50.08	.84	.84	217209
03	FC/LR	1.000000	6,472,630	12	5,205	11,692	0	50.08	.84	.84	195500
31	WINK-LOVING ISD	1.000000	6,472,630	13	4,685	10,523	0	50.08	.84	.84	175969
				14	4,217	9,471	0	50.08	.84	.84	158391
				15	3,795	8,524	0	50.08	.84	.84	142540
				16	3,416	7,672	0	50.08	.84	.84	128305
				17	3,074	6,905	0	50.08	.84	.84	115459
				18	2,767	6,215	0	50.08	.84	.84	103929
				19	2,490	5,594	0	50.08	.84	.84	93524
				20	2,241	5,035	0	50.08	.84	.84	84172
				21	2,017	4,532	0	50.08	.84	.84	75759
				22	1,815	4,079	0	50.08	.84	.84	68171
				23	1,634	3,671	0	50.08	.84	.84	61373
				24	1,471	3,304	0	50.08	.84	.84	55251
				25	1,324	2,974	0	50.08	.84	.84	49729
*** PARAMETERS ***				-----	-----	-----	-----	-----	-----	-----	-----
MO SHIFT: 6	DISC: 27.0	YRS MAX: 28			262,722	533,773	0				9,514,362
YRS FLAT:	FMVF:	8/8 RES:									

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .98			YR						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98			---	---	---	---	---	---	---
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			1	95718	0	3157963	47500	3,110,463	2,760,101
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			2	45688	0	1301090	47500	1,253,590	875,896
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			3	30303	0	841829	47500	794,329	437,008
				4	22709	0	628038	47500	580,538	251,489
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	18167	0	504053	47500	456,553	155,730
-----	-----	-----	-----	6	15143	0	422819	47500	375,319	100,803
50,000				7	12984	0	360752	47500	313,252	66,246
-----	-----	-----	-----	8	11363	0	314585	47500	267,085	44,475
				9	10104	0	278808	47500	231,308	30,329
				10	9093	0	250416	47500	202,916	20,949
				11	8184	0	225393	47500	177,893	14,461
				12	7366	0	202866	47500	155,366	9,945
				13	6629	0	182598	47500	135,098	6,809
				14	5967	0	164358	47500	116,858	4,638
ALT JAN 1 HYPERBOLIC FORECAST:				15	5370	0	147910	47500	100,410	3,137
OIL: 519.4 D B: 1.000 De/Dt: 75.0 / 10.0				16	4833	0	133138	47500	85,638	2,108
GAS: 737.0 D B: 1.000 De/Dt: 65.0 / 10.0				17	4350	0	119809	47500	72,309	1,400
PRD: D B: De/Dt: /				18	3915	0	107844	47500	60,344	921
				19	3524	0	97048	47500	49,548	595
PROD WELLS: EQ SCH#: 51 VAL:				20	3172	0	87344	47500	39,844	377
SERV WELLS: EQ SCH#: VAL:				21	2855	0	78614	47500	31,114	232
INJ WELLS: EQ SCH#: VAL:				22	2570	0	70741	47500	23,241	136
COMPRESSRS: HP: VAL:				23	2313	0	63686	47500	16,186	75
OTHER EQ VALUE(RCNLD):				24	2082	0	57333	47500	9,833	35
				25	1874	0	51603	47500	4,103	11
				-----	-----	-----	-----	-----	-----	-----

LAST YR WI VAL:	10,100			336276	0	9850638	1187500	8,663,138	4,787,906	1684736
LAST YR RI VAL:										
LAST YR 8/8 VAL:	10,100									
				\$/BBLRESV: 23.47		EQUIP VAL: 0				
				\$/BBLPROD: 0		WI OIL VAL: 4,624,456		RI OIL VAL: 1,627,222		
				WI PAYOUT: 2.5		GAS VAL: 163,445		GAS VAL: 57,512		
LAST YR OIL PROD: 31,128				RI PAYOUT: 2.7		PRD VAL: 0		PRD VAL: 0		
LAST YR GAS PROD: 43,913							=====		=====	
				8/8 VALUE: 6,472,630		WI TOTAL: 4,787,900		RI TOTAL: 1,684,730		

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER			LAST UPDATE: 4/09/2026 MNRLMWAT				
LEASE#, NAME.....: 3000697 - UL 20 POPPIN CORK F				FULL WI DECIMAL = .750000			#WELLS: 1				
RRC#, WELL#.....: 64256 - 1606H RRC DIST...: 08				FULL RI DECIMAL = .250000			DEPTH: 12027				
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	108,309	171,519	0	46.69	.84	.84	.00 3792710
ALT FRZ.: ALT G\$ RRC:				2	43,786	81,868	0	47.35	.84	.84	.00 1554950
ALT JOB#: 515100 UNIT.....:				3	27,909	54,301	0	48.02	.84	.84	.00 1005143
ALT LSE#: 6399 EOR.....:				4	20,528	40,691	0	48.70	.84	.84	.00 749785
ALT RRC#: 64256 GRAPH.....:				5	16,245	32,558	0	49.39	.84	.84	.00 601755
				6	13,443	27,137	0	50.08	.84	.84	.00 504919
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,469	23,267	0	50.08	.84	.84	.00 430776
---				8	10,000	20,363	0	50.08	.84	.84	.00 375600
00 WINKLER APPRAISAL DI .330000 2,653,270				9	8,863	18,103	0	50.08	.84	.84	.00 332894
01 WINKLER COUNTY .330000 2,653,270				10	7,959	16,293	0	50.08	.84	.84	.00 298940
02 WINKLER CO HOSPITAL .330000 2,653,270				11	7,163	14,664	0	50.08	.84	.84	.00 269042
03 FC/LR .330000 2,653,270				12	6,447	13,198	0	50.08	.84	.84	.00 242149
31 WINK-LOVING ISD .330000 2,653,270				13	5,802	11,878	0	50.08	.84	.84	.00 217923
				14	5,222	10,690	0	50.08	.84	.84	.00 196138
				15	4,700	9,621	0	50.08	.84	.84	.00 176532
				16	4,230	8,659	0	50.08	.84	.84	.00 158879
				17	3,807	7,793	0	50.08	.84	.84	.00 142991
				18	3,426	7,014	0	50.08	.84	.84	.00 128681
				19	3,083	6,313	0	50.08	.84	.84	.00 115797
				20	2,775	5,682	0	50.08	.84	.84	.00 104229
				21	2,498	5,114	0	50.08	.84	.84	.00 93825
				22	2,248	4,603	0	50.08	.84	.84	.00 84435
				23	2,023	4,143	0	50.08	.84	.84	.00 75984
*** PARAMETERS ***				24	1,821	3,729	0	50.08	.84	.84	.00 68397
				25	1,639	3,356	0	50.08	.84	.84	.00 61561
MO SHIFT: 6 DISC: 27.0 YRS MAX: 28				26	1,475	3,020	0	50.08	.84	.84	.00 55401
YRS FLAT: FMVF: 8/8 RES:				27	1,328	2,718	0	50.08	.84	.84	.00 49880
				28	1,195	2,446	0	50.08	.84	.84	.00 44884
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .98					329,393	610,741	0				11,934,200
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----
				1	108057	0	3900767	47500	3,853,267	3,419,235	1158359
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	51577	0	1606527	47500	1,559,027	1,089,307	378626
-----				3	34210	0	1039353	47500	991,853	545,678	194408
50,000				4	25635	0	775420	47500	727,920	315,335	115111
-----				5	20512	0	622267	47500	574,767	196,053	73314
				6	17096	0	522015	47500	474,515	127,446	48812
				7	14658	0	445434	47500	397,934	84,155	33056
				8	12829	0	388429	47500	340,929	56,771	22878
				9	11405	0	344299	47500	296,799	38,916	16094
				10	10265	0	309205	47500	261,705	27,018	11472
				11	9238	0	278280	47500	230,780	18,761	8194
ALT JAN 1 HYPERBOLIC FORECAST:				12	8315	0	250464	47500	202,964	12,992	5852
OIL: 643.3 D B: 1.000 De/Dt: 75.0 / 10.0				13	7483	0	225406	47500	177,906	8,966	4181
GAS: 832.0 D B: 1.000 De/Dt: 65.0 / 10.0				14	6735	0	202873	47500	155,373	6,167	2986
PRD: D B: De/Dt: /				15	6061	0	182593	47500	135,093	4,221	2133
				16	5455	0	164334	47500	116,834	2,876	1524
PROD WELLS: EQ SCH#: 51 VAL:				17	4910	0	147901	47500	100,401	1,945	1088
SERV WELLS: EQ SCH#: VAL:				18	4419	0	133100	47500	85,600	1,307	778
INJ WELLS: EQ SCH#: VAL:				19	3977	0	119774	47500	72,274	868	555
COMPRESSRS: HP: VAL:				20	3580	0	107809	47500	60,309	570	397
OTHER EQ VALUE(RCNLD):				21	3222	0	97047	47500	49,547	369	283
				22	2900	0	87335	47500	39,835	234	203
				23	2610	0	78594	47500	31,094	144	145
LAST YR WI VAL: 10,100				24	2349	0	70746	47500	23,246	85	103
LAST YR RI VAL:				25	2114	0	63675	47500	16,175	47	73
LAST YR 8/8 VAL: 10,100				26	1903	0	57304	47500	9,804	22	53
				27	1712	0	51592	47500	4,092	7	37
				28	1541	0	46425	47500	-1,075	-1	27
LAST YR OIL PROD: 34,030				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 42,442					384768	0	12318968	133000010,988,968	5,959,494		2080742
REMARKS1: 33% - WINKLER 67% - LOVING					\$/BBLRESV: 23.37		EQUIP VAL: 0				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 5,773,355		RI OIL VAL: 2,015,752		
MC1:					WI PAYOUT: 2.6		GAS VAL: 186,133		GAS VAL: 64,988		
MC2:					RI PAYOUT: 2.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 8,040,230		WI TOTAL: 5,959,490		RI TOTAL: 2,080,740		

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 3000127 - UNIVERSITY 20 TG UNIT FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 38244 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11540
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3448 EOR.....:
ALT RRC#: 38244 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .523000
01 WINKLER COUNTY .523000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL .523000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .523000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD .523000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
81 WINK-LOVING ISD (LOV .437000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,274,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .970 De/Dt: 13.1 / 5.0
GAS: D B: .980 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2019 XOVER 52.3% WINK 43.7 LOV
REMARKS2: 4% WARD
MC1: 3
MC2: COS

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000486 - UL 20 N BUCKTAIL FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 57922 - 0301,2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11735
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5227 EOR.....:
ALT RRC#: 57922 GRAPH.....:

ALT RRC#: 57922		GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	22186	0	549199	505400	43,799	41,022	172214	
00	WINKLER APPRAISAL DI	.648000	150,640		=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	.648000	150,640		22186	0	549199	505400	43,799	41,022	172214	
02	WINKLER CO HOSPITAL	.648000	150,640									
03	FC/LR	.648000	150,640									
31	WINK-LOVING ISD	.648000	150,640									
					\$/BBLRESV: 3.49		EQUIP VAL:	19,239				
					\$/BBLPROD: 0		WI OIL VAL:	39,365		RI OIL VAL:	165,257	
					WI PAYOUT: .0		GAS VAL:	1,657		GAS VAL:	6,957	
					RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0	
								=====		=====		
					8/8 VALUE:	232,470	WI TOTAL:	60,260		RI TOTAL:	172,210	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
532,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 51.0 D B: 1.087 De/Dt: 33.5 / 5.0
GAS: 51.0 D B: 1.080 De/Dt: 12.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,488,850
LAST YR RI VAL: 2,313,040
LAST YR 8/8 VAL: 5,801,890

LAST YR OIL PROD: 22,146
LAST YR GAS PROD: 19,913

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000500 - UL 20 POPPER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57924 - 1003H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11859
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 5229	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 57924	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.930000	9,390							
01	WINKLER COUNTY	.930000	9,390	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	.930000	9,390	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.930000	9,390	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.930000	9,390	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
179,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/24/2026 MNRLMWAT			
LEASE#, NAME.....: 3000501 - UL 20 BUCKTAIL B				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 57926 - 1008H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11892			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 92100050											
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 49,808	64,623	0	46.69	1.78	1.78	.00	1744152
ALT JOB#: 515100 UNIT.....:				2 47,315	56,181	0	47.35	1.78	1.78	.00	1680274
ALT LSE#: 5230 EOR.....:				3 44,950	49,661	0	48.02	1.78	1.78	.00	1618874
ALT RRC#: 57926 GRAPH.....:				4 42,701	44,474	0	48.70	1.78	1.78	.00	1559654
				5 40,568	40,256	0	49.39	1.78	1.78	.00	1502740
				6 38,541	36,756	0	50.08	1.77	1.77	.00	1447600
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 36,611	33,805	0	50.08	1.77	1.77	.00	1375109
---	-----	-----	-----	8 34,781	31,287	0	50.08	1.77	1.77	.00	1306374
00	WINKLER APPRAISAL DI	.700000	8,851,040	9 33,043	29,113	0	50.08	1.77	1.77	.00	1241095
01	WINKLER COUNTY	.700000	8,851,040	10 31,391	27,218	0	50.08	1.77	1.77	.00	1179046
02	WINKLER CO HOSPITAL	.700000	8,851,040	11 29,823	25,549	0	50.08	1.77	1.77	.00	1120152
03	FC/LR	.700000	8,851,040	12 28,334	24,070	0	50.08	1.77	1.77	.00	1064225
31	WINK-LOVING ISD	.700000	8,851,040	13 26,916	22,748	0	50.08	1.77	1.77	.00	1010965
				14 25,570	21,563	0	50.08	1.77	1.77	.00	960409
				15 24,292	20,485	0	50.08	1.77	1.77	.00	912408
				16 23,078	19,461	0	50.08	1.77	1.77	.00	866810
				17 21,924	18,488	0	50.08	1.77	1.77	.00	823465
				18 20,830	17,564	0	50.08	1.77	1.77	.00	782375
				19 19,787	16,686	0	50.08	1.77	1.77	.00	743200
				20 18,800	15,852	0	50.08	1.77	1.77	.00	706128
				21 17,861	15,059	0	50.08	1.77	1.77	.00	670859
				22 16,968	14,306	0	50.08	1.77	1.77	.00	637318
				23 16,120	13,591	0	50.08	1.77	1.77	.00	605467
*** PARAMETERS ***				24 15,314	12,911	0	50.08	1.77	1.77	.00	575194
				25 14,549	12,265	0	50.08	1.77	1.77	.00	546460
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26 13,822	11,652	0	50.08	1.77	1.77	.00	519154
YRS FLAT: FMVF: 8/8 RES:				27 13,132	11,069	0	50.08	1.77	1.77	.00	493238
				28 12,476	10,516	0	50.08	1.77	1.77	.00	468599
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.07				759,305	717,209	0					28,161,344
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---	---	---	---	---	---	---
				1 86272	0	1830424	215175	1,615,249	1,512,827	573972	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 75002	0	1755276	215175	1,540,101	1,265,301	487089	
-----				3 66297	0	1685171	215175	1,469,996	1,059,382	413834	
226,500				4 59373	0	1619027	215175	1,403,852	887,473	351852	
-----				5 53742	0	1556482	215175	1,341,307	743,795	299343	
				6 48794	0	1496394	215175	1,281,219	623,224	254682	
				7 44876	0	1419985	215175	1,204,810	514,093	213873	
				8 41533	0	1347907	215175	1,132,732	423,971	179658	
				9 38648	0	1279743	215175	1,064,568	349,530	150950	
				10 36132	0	1215178	215175	1,000,003	288,011	126845	
				11 33916	0	1154068	215175	938,893	237,202	106609	
ALT JAN 1 HYPERBOLIC FORECAST:				12 31953	0	1096178	215175	881,003	195,239	89609	
OIL: 140.0 D B: .001 De/Dt: 5.0 /				13 30198	0	1041163	215175	825,988	160,572	75322	
GAS: 191.0 D B: .961 De/Dt: 13.9 / 5.0				14 28625	0	989034	215175	773,859	131,958	63318	
PRD: M B: De/Dt: /				15 27194	0	939602	215175	724,427	108,360	53235	
				16 25834	0	892644	215175	677,469	88,891	44754	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17 24543	0	848008	215175	632,833	72,839	37626	
SERV WELLS: EQ SCH#: VAL:				18 23316	0	805691	215175	590,516	59,619	31637	
INJ WELLS: EQ SCH#: VAL:				19 22151	0	765351	215175	550,176	48,724	26594	
COMPRESSRS: HP: VAL:				20 21044	0	727172	215175	511,997	39,777	22360	
OTHER EQ VALUE(RCNLD):				21 19991	0	690850	215175	475,675	32,417	18800	
				22 18991	0	656309	215175	441,134	26,371	15806	
				23 18042	0	623509	215175	408,334	21,413	13286	
LAST YR WI VAL: 10,605,840				24 17139	0	592333	215175	377,158	17,349	11171	
LAST YR RI VAL: 4,255,140				25 16282	0	562742	215175	347,567	14,024	9392	
LAST YR 8/8 VAL: 14,860,980				26 15468	0	534622	215175	319,447	11,306	7896	
				27 14694	0	507932	215175	292,757	9,090	6639	
				28 13960	0	482559	215175	267,384	7,281	5581	
LAST YR OIL PROD: 55,459				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 69,601				954010	0	29115354	602490023	090,454	8,950,039	3691733	
REMARKS1: R/C FR 38244 TY23				\$/BBLRESV: 15.20		EQUIP VAL: 2,577					
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 8,656,773		RI OIL VAL: 3,570,766			
MC1:				WI PAYOUT: 6.2		GAS VAL: 293,257		GAS VAL: 120,963			
MC2:				RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0			
							=====		=====		
				8/8 VALUE: 12,644,340		WI TOTAL: 8,952,610		RI TOTAL: 3,691,730			

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/24/2026 MNRLMWAT			
LEASE#, NAME.....: 3000503 - UL 20 N CHATTER B				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 57930 - 2705H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11696			
OPERATOR#, AGENT#: 646827 -											
OPERATOR NAME.....: PDEH LLC											
OIL FIELD#.....: 92100050											
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 21,769	22,303	0	46.69	1.83	1.83	.00	762296
ALT JOB#: 515100 UNIT.....:				2 20,680	18,917	0	47.35	1.83	1.83	.00	734399
ALT LSE#: 3000503 EOR.....:				3 19,648	16,462	0	48.02	1.83	1.83	.00	707623
ALT RRC#: 57930 GRAPH.....:				4 18,663	14,603	0	48.70	1.83	1.83	.00	681666
				5 17,730	13,133	0	49.39	1.82	1.82	.00	656764
				6 16,844	11,950	0	50.08	1.82	1.82	.00	632661
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 16,000	10,973	0	50.08	1.82	1.82	.00	600960
---	-----	-----	-----	8 15,201	10,147	0	50.08	1.82	1.82	.00	570950
00	WINKLER APPRAISAL DI	1.000000	4,584,470	9 14,440	9,446	0	50.08	1.82	1.82	.00	542366
01	WINKLER COUNTY	1.000000	4,584,470	10 13,718	8,837	0	50.08	1.82	1.82	.00	515248
02	WINKLER CO HOSPITAL	1.000000	4,584,470	11 13,033	8,308	0	50.08	1.82	1.82	.00	489519
03	FC/LR	1.000000	4,584,470	12 12,381	7,843	0	50.08	1.82	1.82	.00	465030
31	WINK-LOVING ISD	1.000000	4,584,470	13 11,762	7,429	0	50.08	1.82	1.82	.00	441781
				14 11,172	7,058	0	50.08	1.82	1.82	.00	419620
				15 10,616	6,705	0	50.08	1.82	1.82	.00	398737
				16 10,085	6,370	0	50.08	1.82	1.82	.00	378793
				17 9,580	6,052	0	50.08	1.82	1.82	.00	359825
				18 9,102	5,749	0	50.08	1.82	1.82	.00	341871
				19 8,647	5,462	0	50.08	1.82	1.82	.00	324781
				20 8,215	5,189	0	50.08	1.82	1.82	.00	308555
				21 7,804	4,930	0	50.08	1.82	1.82	.00	293118
				22 7,413	4,684	0	50.08	1.82	1.82	.00	278432
				23 7,044	4,450	0	50.08	1.82	1.82	.00	264573
				24 6,692	4,228	0	50.08	1.82	1.82	.00	251352
*** PARAMETERS ***				25 6,357	4,017	0	50.08	1.82	1.82	.00	238769
				26 6,040	3,816	0	50.08	1.82	1.82	.00	226862
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27 5,736	3,625	0	50.08	1.82	1.82	.00	215444
YRS FLAT:	FMVF:	8/8 RES:		28 5,450	3,444	0	50.08	1.82	1.82	.00	204702
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.13				331,822	236,130	0					12,306,697
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13											
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---	---	---	---	---	---	---
				1 30611	0	792907	214225	578,682	541,988	248635	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2 25964	0	760363	214225	546,138	448,690	211001	
-----				3 22594	0	730217	214225	515,992	371,860	179321	
225,500				4 20043	0	701709	214225	487,484	308,173	152498	
-----				5 17927	0	674691	214225	460,466	255,343	129757	
				6 16312	0	648973	214225	434,748	211,475	110453	
				7 14978	0	615938	214225	401,713	171,411	92771	
				8 13851	0	584801	214225	370,576	138,703	77946	
				9 12894	0	555260	214225	341,035	111,972	65495	
				10 12063	0	527311	214225	313,086	90,172	55042	
				11 11340	0	500859	214225	286,634	72,415	46268	
ALT JAN 1 HYPERBOLIC FORECAST:				12 10706	0	475736	214225	261,511	57,954	38890	
OIL:	61.2 D	B: .001	De/Dt: 5.0 /	13 10141	0	451922	214225	237,697	46,208	32694	
GAS:	67.0 D	B: 1.121	De/Dt: 16.5 / 5.0	14 9634	0	429254	214225	215,029	36,667	27481	
PRD:	M	B:	De/Dt: /	15 9152	0	407889	214225	193,664	28,968	23110	
				16 8695	0	387488	214225	173,263	22,733	19427	
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	17 8261	0	368086	214225	153,861	17,709	16332	
SERV WELLS:		EQ SCH#:	VAL:	18 7847	0	349718	214225	135,493	13,679	13732	
INJ WELLS:		EQ SCH#:	VAL:	19 7456	0	332237	214225	118,012	10,451	11544	
COMPRESSRS:	HP:		VAL:	20 7083	0	315638	214225	101,413	7,879	9706	
OTHER EQ VALUE(RCNLD):				21 6729	0	299847	214225	85,622	5,835	8160	
				22 6394	0	284826	214225	70,601	4,220	6860	
				23 6074	0	270647	214225	56,422	2,958	5767	
LAST YR WI VAL:	2,167,440			24 5771	0	257123	214225	42,898	1,974	4849	
LAST YR RI VAL:	1,254,490			25 5483	0	244252	214225	30,027	1,212	4077	
LAST YR 8/8 VAL:	3,421,930			26 5209	0	232071	214225	17,846	632	3428	
				27 4948	0	220392	214225	6,167	191	2881	
				28 4701	0	209403	214225	-4,822	-131	2422	
LAST YR OIL PROD: 21,385				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 21,242				322861	0	12629558	5998300	6,631,258	2,981,341	1600547	
REMARKS1: R/C FR 38244 TY23				\$/BBLRESV: 11.67		EQUIP VAL: 2,577					
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 2,905,126		RI OIL VAL: 1,559,631			
MC1:				WI PAYOUT: 5.9		GAS VAL: 76,212		GAS VAL: 40,915			
MC2:				RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
				8/8 VALUE: 4,584,470		WI TOTAL: 2,983,920		RI TOTAL: 1,600,550			

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000504 - UL 20 RAT TAIL A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 57931 - 2707H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11833
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.... PDEH LLC

OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000504 EOR.....
ALT RRC#: 57931 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,103	10,357	0	50.08	1.94	1.94	.00	454589
---	-----	-----	-----	8	11,293	9,436	0	50.08	1.94	1.94	.00	424165
00	WINKLER APPRAISAL DI	1.000000	3,331,130	9	10,588	8,662	0	50.08	1.94	1.94	.00	397685
01	WINKLER COUNTY	1.000000	3,331,130	10	9,972	8,009	0	50.08	1.94	1.94	.00	374548
02	WINKLER CO HOSPITAL	1.000000	3,331,130	11	9,423	7,444	0	50.08	1.94	1.94	.00	353928
03	FC/LR	1.000000	3,331,130	12	8,933	6,952	0	50.08	1.94	1.94	.00	335523
31	WINK-LOVING ISD	1.000000	3,331,130	13	8,486	6,523	0	50.08	1.94	1.94	.00	318734
				14	8,062	6,144	0	50.08	1.94	1.94	.00	302809
				15	7,659	5,806	0	50.08	1.94	1.94	.00	287672
				16	7,276	5,500	0	50.08	1.94	1.94	.00	273287
				17	6,912	5,225	0	50.08	1.94	1.94	.00	259615
				18	6,566	4,964	0	50.08	1.94	1.94	.00	246619
					=====	=====	=====					=====
					207,862	186,166	0					7,663,231

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	36488	0	796333	247950	548,383	513,610	249709
				2	29408	0	708194	247950	460,244	378,123	196524
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	24715	0	640427	247950	392,477	282,846	157271
YRS FLAT:	FMVF:	8/8 RES:		4	21311	0	586718	247950	338,768	214,159	127508
				5	18727	0	543064	247950	295,114	163,650	104441
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.27			6	16702	0	506672	247950	258,722	125,850	86233
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27			7	15069	0	469658	247950	221,708	94,602	70739
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			8	13729	0	437894	247950	189,944	71,094	58365
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	12603	0	410288	247950	162,338	53,300	48395
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	11653	0	386201	247950	138,251	39,818	40312
				11	10831	0	364759	247950	116,809	29,511	33695
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	10115	0	345638	247950	97,688	21,649	28255
				13	9491	0	328225	247950	80,275	15,605	23745
261,000				14	8940	0	311749	247950	63,799	10,879	19958
				15	8448	0	296120	247950	48,170	7,205	16778
				16	8003	0	281290	247950	33,340	4,374	14103
				17	7602	0	267217	247950	19,267	2,218	11856
				18	7223	0	253842	247950	5,892	595	9968
					=====	=====	=====	=====	=====	=====	=====
					271058	0	7934289	4463100	3,471,189	2,029,088	1297855

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.7 D B: 1.090 De/Dt: 12.7 / 5.0 \$/BBLRESV: 12.57 EQUIP VAL: 4,197
GAS: 77.0 D B: .991 De/Dt: 20.8 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 1,959,768 RI OIL VAL: 1,253,516
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 69,318 GAS VAL: 44,337
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 3,331,130 WI TOTAL: 2,033,280 RI TOTAL: 1,297,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,422,470
LAST YR RI VAL: 2,527,210
LAST YR 8/8 VAL: 7,949,680

LAST YR OIL PROD: 27,163
LAST YR GAS PROD: 22,694

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000506 - UL 20 SILVER SPOON FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57933 - 4602H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11540
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 121850	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 57933	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.596000	6,020						
01	WINKLER COUNTY	.596000	6,020	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
02	WINKLER CO HOSPITAL	.596000	6,020	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	.596000	6,020	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	WINK-LOVING ISD	.596000	6,020	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
85,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.750	De/Dt:	9.3 / 9.3
GAS:	D B:	.750	De/Dt:	9.3 / 9.3
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 909060 - HALLEY S M -M- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19781 - 165 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11358
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	2,789,130	1	0		293,278	0	47.23	2.65	2.65	.00	0
01	WINKLER COUNTY	1.000000	2,789,130	2	0		276,736	0	47.89	2.65	2.65	.00	0
02	WINKLER CO HOSPITAL	1.000000	2,789,130	3	0		261,956	0	48.57	2.65	2.65	.00	0
03	FC/LR	1.000000	2,789,130	4	0		248,672	0	49.25	2.65	2.65	.00	0
30	KERMIT ISD	1.000000	2,789,130	5	0		236,238	0	49.95	2.65	2.65	.00	0

				6	0		224,426	0	50.65	2.64	2.64	.00	0
				7	0		213,205	0	50.65	2.64	2.64	.00	0
				8	0		202,545	0	50.65	2.64	2.64	.00	0
				9	0		192,418	0	50.65	2.64	2.64	.00	0
				10	0		182,797	0	50.65	2.64	2.64	.00	0
				11	0		173,657	0	50.65	2.64	2.64	.00	0
				12	0		164,974	0	50.65	2.64	2.64	.00	0
				13	0		156,725	0	50.65	2.64	2.64	.00	0
				14	0		148,889	0	50.65	2.64	2.64	.00	0
				15	0		141,445	0	50.65	2.64	2.64	.00	0
				16	0		134,373	0	50.65	2.64	2.64	.00	0
				17	0		127,654	0	50.65	2.64	2.64	.00	0
				18	0		121,271	0	50.65	2.64	2.64	.00	0
				19	0		115,207	0	50.65	2.64	2.64	.00	0
				20	0		109,447	0	50.65	2.64	2.64	.00	0
				21	0		103,975	0	50.65	2.64	2.64	.00	0
				22	0		98,776	0	50.65	2.64	2.64	.00	0
							=====	=====					=====
							0	3,928,664					0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	1	680038	0	680038	220990	459,048	431,836	91796
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	2	641682	0	641682	220990	420,692	350,226	77338
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	3	607410	0	607410	220990	386,420	284,683	65364
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	576608	0	576608	220990	355,618	231,852	55402
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	547777	0	547777	220990	326,787	188,543	46992
		6	518424	0	518424	220990	297,434	151,867	39709
		7	492504	0	492504	220990	271,514	122,684	33682

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	467879	0	467879	220990	246,889	98,721	28569
-----	-----	-----	-----	9	444486	0	444486	220990	223,496	79,086	24233
225,500				10	422261	0	422261	220990	201,271	63,028	20554
-----	-----	-----	-----	11	401148	0	401148	220990	180,158	49,927	17435
				12	381090	0	381090	220990	160,100	39,263	14788
				13	362035	0	362035	220990	141,045	30,611	12544
				14	343934	0	343934	220990	122,944	23,613	10640
				15	326738	0	326738	220990	105,748	17,974	9025
				16	310402	0	310402	220990	89,412	13,448	7655
				17	294881	0	294881	220990	73,891	9,836	6493

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .989	De/Dt: 45.2 / 5.0	18	280136	0	280136	220990	59,146	6,967	5507
GAS:	828.0 D B: .995	De/Dt: 5.8 / 5.0	19	266128	0	266128	220990	45,138	4,705	4672
PRD:	M B:	De/Dt: /	20	252823	0	252823	220990	31,833	2,937	3963
			21	240182	0	240182	220990	19,192	1,567	3361
			22	228173	0	228173	220990	7,183	519	2851

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	9086739	0	9086739	4861780	4,224,959	2,203,893	582573
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:	\$/BBLRESV: .00		EQUIP VAL: 2,669				
OTHER EQ VALUE(RCNLD):			\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
			WI PAYOUT: 5.9		GAS VAL: 2,203,893		GAS VAL: 582,573		
			RI PAYOUT: 7.0		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL:	7,810								
LAST YR RI VAL:			8/8 VALUE:	2,789,130	WI TOTAL:	2,206,560	RI TOTAL:	582,570	
LAST YR 8/8 VAL:	7,810								

LAST YR OIL PROD: 23
LAST YR GAS PROD: 256,781

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 809485 - HALLEY S -10, 11,12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 272621 - 701 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9400
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 28961657
GAS FIELD NAME...: EMPEROR (MISS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

132,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: 25.0 D B: 1.020 De/Dt: 5.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,590
LAST YR RI VAL: 19,850
LAST YR 8/8 VAL: 33,440

LAST YR OIL PROD: 2
LAST YR GAS PROD: 23,459

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 11440

OIL FIELD NAME...: EMPEROR (SIMPSON)

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	447	46,495	0	46.69	2.65	2.65	.00	16038
2	408	44,050	0	47.35	2.65	2.65	.00	14845
3	373	41,848	0	48.02	2.65	2.65	.00	13764
4	346	39,756	0	48.70	2.65	2.65	.00	12948
5	322	37,768	0	49.39	2.65	2.65	.00	12221
6	301	35,880	0	50.08	2.64	2.64	.00	11583
7	282	34,086	0	50.08	2.64	2.64	.00	10852
8	266	32,382	0	50.08	2.64	2.64	.00	10237
9	250	30,763	0	50.08	2.64	2.64	.00	9621
10	237	29,225	0	50.08	2.64	2.64	.00	9121
11	225	27,764	0	50.08	2.64	2.64	.00	8659
	3,457	400,017	0					129,889

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	WINKLER APPRAISAL DI	1.000000	345,610
01	WINKLER COUNTY	1.000000	345,610
02	WINKLER CO HOSPITAL	1.000000	345,610
03	FC/LR	1.000000	345,610
30	KERMIT ISD	1.000000	345,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	3.09
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.09
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
65.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.3	D	B:	.971	De/Dt:	9.0	/	5.0
GAS:	131.0	D	B:	1.021	De/Dt:	5.4	/	5.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:            VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 601
LAST YR GAS PROD: 44,331

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 809480 - HALLEY S -13- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172725 - 13 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11400
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
				1			18,495	0	47.23	2.65	2.65	.00	0
				2			17,571	0	47.89	2.65	2.65	.00	0
				3			16,693	0	48.57	2.65	2.65	.00	0
				4			15,857	0	49.25	2.65	2.65	.00	0
				5			15,065	0	49.95	2.65	2.65	.00	0
				6			14,312	0	50.65	2.64	2.64	.00	0
				7			13,595	0	50.65	2.64	2.64	.00	0
				8			12,915	0	50.65	2.64	2.64	.00	0
00	WINKLER APPRAISAL DI	1.000000	100,810	9			12,270	0	50.65	2.64	2.64	.00	0
01	WINKLER COUNTY	1.000000	100,810	10			11,656	0	50.65	2.64	2.64	.00	0
02	WINKLER CO HOSPITAL	1.000000	100,810	11			11,076	0	50.65	2.64	2.64	.00	0
03	FC/LR	1.000000	100,810										
30	KERMIT ISD	1.000000	100,810										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	42885	0	42885	24990	17,895	16,834	5789
				2	40743	0	40743	24990	15,753	13,114	4910
				3	38707	0	38707	24990	13,717	10,106	4166
				4	36768	0	36768	24990	11,778	7,679	3533
				5	34932	0	34932	24990	9,942	5,736	2997
				6	33061	0	33061	24990	8,071	4,121	2532
				7	31404	0	31404	24990	6,414	2,898	2148
				8	29834	0	29834	24990	4,844	1,937	1822
				9	28344	0	28344	24990	3,354	1,187	1545
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		10	26925	0	26925	24990	1,935	606	1310
YRS FLAT:	FMVF:	8/8 RES:		11	25586	0	25586	24990	596	165	1112

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09				369189	0	369189	274890	94,299	64,383	31864
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
25,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .862 De/Dt: 12.9 / 5.0
GAS: 52.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 11,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1603990 - MAXWELL -18- WELL 1 FULL WI DECIMAL = .801096 #WELLS: 1
RRC#, WELL#.....: 174840 - 1 RRC DIST...: 08 FULL RI DECIMAL = .198904 DEPTH: 11779
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.:	ALT G\$ RRC:	1	0	32,372	0	47.23	2.65	2.65	.00	0
ALT JOB#:	UNIT.....:	2	0	30,752	0	47.89	2.65	2.65	.00	0
ALT LSE#:	HCG.....:	3	0	29,214	0	48.57	2.65	2.65	.00	0
ALT RRC#:	GRAPH.....:	4	0	27,754	0	49.25	2.65	2.65	.00	0
		5	0	26,367	0	49.95	2.65	2.65	.00	0
		6	0	25,051	0	50.65	2.64	2.64	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	0	22,608	0	50.65	2.64	2.64	.00	0
00	WINKLER APPRAISAL DI	1.000000	291,720	9	0	21,475	0	50.65	2.64	2.64	.00	0
01	WINKLER COUNTY	1.000000	291,720	10	0	20,402	0	50.65	2.64	2.64	.00	0
02	WINKLER CO HOSPITAL	1.000000	291,720	11	0	19,380	0	50.65	2.64	2.64	.00	0
03	FC/LR	1.000000	291,720	12	0	18,413	0	50.65	2.64	2.64	.00	0
30	KERMIT ISD	1.000000	291,720	13	0	17,493	0	50.65	2.64	2.64	.00	0
				14	0	16,621	0	50.65	2.64	2.64	.00	0
				15	0	15,788	0	50.65	2.64	2.64	.00	0
				16	0	14,998	0	50.65	2.64	2.64	.00	0
				17	0	14,251	0	50.65	2.64	2.64	.00	0
				18	0	13,537	0	50.65	2.64	2.64	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	390,272	0					0

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	68723	0	68723	27440	41,283	38,836	16123
	2	65284	0	65284	27440	37,844	31,505	13675
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	3	62019	0	62019	27440	34,579	25,475	11600
YRS FLAT: FMVF: 8/8 RES:	4	58919	0	58919	27440	31,479	20,523	9839
	5	55975	0	55975	27440	28,535	16,464	8346
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09	6	52980	0	52980	27440	25,540	13,040	7053
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09	7	50326	0	50326	27440	22,886	10,341	5982
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	47814	0	47814	27440	20,374	8,147	5074
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	45417	0	45417	27440	17,977	6,361	4304
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	43148	0	43148	27440	15,708	4,919	3650
	11	40987	0	40987	27440	13,547	3,754	3096
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	38942	0	38942	27440	11,502	2,821	2626
-----	13	36996	0	36996	27440	9,556	2,074	2228
28,000	14	35152	0	35152	27440	7,712	1,481	1890
-----	15	33390	0	33390	27440	5,950	1,011	1603
	16	31719	0	31719	27440	4,279	644	1360
	17	30139	0	30139	27440	2,699	359	1153
	18	28629	0	28629	27440	1,189	140	978
	=====	=====	=====	=====	=====	=====	=====	=====
		826559	0	826559	493920	332,639	187,895	100580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.039 De/Dt: 18.6 / 5.0 \$/BBLRESV: .00 EQUIP VAL: 3,244
GAS: 91.0 D B: .001 De/Dt: 5.0 / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 5.7 GAS VAL: 187,895 GAS VAL: 100,580
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 291,720 WI TOTAL: 191,140 RI TOTAL: 100,580
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,550
LAST YR RI VAL: 6,950
LAST YR 8/8 VAL: 14,500

LAST YR OIL PROD: 217
LAST YR GAS PROD: 7,046

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 900960 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 183097 - 601 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11074
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	0		6,333	0	47.23	2.65	2.65	.00	0
				2	0		5,910	0	47.89	2.65	2.65	.00	0
				3	0		5,543	0	48.57	2.65	2.65	.00	0
				4	0		5,222	0	49.25	2.65	2.65	.00	0
				5	0		4,936	0	49.95	2.65	2.65	.00	0
				6	0		4,680	0	50.65	2.64	2.64	.00	0
				7	0		4,446	0	50.65	2.64	2.64	.00	0
				8	0		4,224	0	50.65	2.64	2.64	.00	0
00	WINKLER APPRAISAL DI	1.000000	40,720	9	0		4,013	0	50.65	2.64	2.64	.00	0
01	WINKLER COUNTY	1.000000	40,720	10	0		3,812	0	50.65	2.64	2.64	.00	0
02	WINKLER CO HOSPITAL	1.000000	40,720	11	0		3,621	0	50.65	2.64	2.64	.00	0
03	FC/LR	1.000000	40,720	12	0		3,440	0	50.65	2.64	2.64	.00	0
30	KERMIT ISD	1.000000	40,720										

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

	1	14685	0	14685	7644	7,041	6,624	1982
	2	13704	0	13704	7644	6,060	5,045	1652
	3	12853	0	12853	7644	5,209	3,838	1383
	4	12109	0	12109	7644	4,465	2,911	1164
	5	11445	0	11445	7644	3,801	2,193	982
	6	10811	0	10811	7644	3,167	1,617	828
	7	10270	0	10270	7644	2,626	1,187	702
	8	9757	0	9757	7644	2,113	845	596
	9	9270	0	9270	7644	1,626	575	505
	10	8806	0	8806	7644	1,162	364	429
	11	8365	0	8365	7644	721	200	364
	12	7946	0	7946	7644	302	74	308

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,800

8/8 VALUE: 40,720 WI TOTAL: 29,820 RI TOTAL: 10,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.120 De/Dt: 9.2 / 5.0
GAS: 18.0 D B: 1.095 De/Dt: 6.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,970
LAST YR RI VAL: 4,570
LAST YR 8/8 VAL: 16,540

LAST YR OIL PROD:
LAST YR GAS PROD: 6,331

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 903345 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 186673 - 247 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11550
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	19,139	0	47.23	2.65	2.65	.00	0
				2	0	17,484	0	47.89	2.65	2.65	.00	0
				3	0	16,088	0	48.57	2.65	2.65	.00	0
				4	0	14,894	0	49.25	2.65	2.65	.00	0
				5	0	13,865	0	49.95	2.65	2.65	.00	0
				6	0	12,964	0	50.65	2.64	2.64	.00	0
				7	0	12,169	0	50.65	2.64	2.64	.00	0
				8	0	11,466	0	50.65	2.64	2.64	.00	0
00	WINKLER APPRAISAL DI	1.000000	103,770	9	0	10,839	0	50.65	2.64	2.64	.00	0
01	WINKLER COUNTY	1.000000	103,770	10	0	10,275	0	50.65	2.64	2.64	.00	0
02	WINKLER CO HOSPITAL	1.000000	103,770	11	0	9,761	0	50.65	2.64	2.64	.00	0
03	FC/LR	1.000000	103,770	=====	=====	=====	=====	=====	=====	=====	=====	=====
30	KERMIT ISD	1.000000	103,770		0	148,944	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	44379	0	44379	22540	21,839	20,544	5991
				2	40541	0	40541	22540	18,001	14,986	4887
				3	37304	0	37304	22540	14,764	10,877	4014
				4	34535	0	34535	22540	11,995	7,820	3318
				5	32149	0	32149	22540	9,609	5,544	2758
				6	29947	0	29947	22540	7,407	3,782	2294
				7	28110	0	28110	22540	5,570	2,517	1923
				8	26486	0	26486	22540	3,946	1,578	1617
				9	25038	0	25038	22540	2,498	884	1365
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		10	23735	0	23735	22540	1,195	374	1155
YRS FLAT:	FMVF:	8/8 RES:		11	22548	0	22548	22540	8	2	980
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09				344772	0	344772	247940	96,832	68,908	30302
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
23,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 55.0 D B: .956 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 10,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1603990 - MAXWELL -18- WELL 1 FULL WI DECIMAL = .801096 #WELLS: 1
RRC#, WELL#.....: 195445 - 3 RRC DIST...: 08 FULL RI DECIMAL = .198904 DEPTH: 11597
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.:	ALT G\$ RRC:	1	127	24,789	0	47.23	2.65	2.65	.00	4805
ALT JOB#:	UNIT.....:	2	103	23,390	0	47.89	2.65	2.65	.00	3952
ALT LSE#:	HCG.....:	3	87	22,143	0	48.57	2.65	2.65	.00	3385
ALT RRC#:	GRAPH.....:	4	74	21,022	0	49.25	2.65	2.65	.00	2920
		5	64	19,971	0	49.95	2.65	2.65	.00	2561
		6	60	18,972	0	50.65	2.64	2.64	.00	2435
		7	48	18,023	0	50.65	2.64	2.64	.00	1948
		8	46	17,122	0	50.65	2.64	2.64	.00	1866

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	127	24,789	0	47.23	2.65	2.65	.00	4805
00	WINKLER APPRAISAL DI	1.000000	131,330	2	103	23,390	0	47.89	2.65	2.65	.00	3952
01	WINKLER COUNTY	1.000000	131,330	3	87	22,143	0	48.57	2.65	2.65	.00	3385
02	WINKLER CO HOSPITAL	1.000000	131,330	4	74	21,022	0	49.25	2.65	2.65	.00	2920
03	FC/LR	1.000000	131,330	5	64	19,971	0	49.95	2.65	2.65	.00	2561
30	KERMIT ISD	1.000000	131,330	6	60	18,972	0	50.65	2.64	2.64	.00	2435
				7	48	18,023	0	50.65	2.64	2.64	.00	1948
				8	46	17,122	0	50.65	2.64	2.64	.00	1866

				=====	=====	=====					=====
				609	165,432	0					23,872
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	
				1	52625	0	57430	36260	21,170	19,915	13473
				2	49655	0	53607	36260	17,347	14,441	11230
				3	47007	0	50392	36260	14,132	10,411	9426
				4	44628	0	47548	36260	11,288	7,360	7941
				5	42397	0	44958	36260	8,698	5,018	6704
				6	40124	0	42559	36260	6,299	3,216	5665
				7	38117	0	40065	36260	3,805	1,719	4763
				8	36211	0	38077	36260	1,817	727	4041
				=====	=====	=====	=====	=====	=====	=====	
				350764	0	374636	290080	84,556	62,807	63243	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 8.20	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,002	RI OIL VAL: 4,030	
			WI PAYOUT: 4.5	GAS VAL: 58,805	GAS VAL: 59,213	
			RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09					
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
37,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .884 De/Dt: 18.6 / 5.0
GAS: 70.0 D B: 1.008 De/Dt: 5.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	12,870
LAST YR RI VAL:	10,510
LAST YR 8/8 VAL:	23,380

LAST YR OIL PROD:	79
LAST YR GAS PROD:	30,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/18/2026 MNRLMWAT									
LEASE#, NAME.....: 802600 - EMPEROR "24"				FULL WI DECIMAL = .750000				#WELLS: 1									
RRC#, WELL#.....: 203835 - 1 RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11445									
OPERATOR#, AGENT#: 655713 -																	
OPERATOR NAME.....: PERMEX PETROLEUM COR				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
GAS FIELD#.....: 28961700				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
GAS FIELD NAME...: EMPEROR (SIMPSON)				-----		-----		-----		-----		-----		-----			
				1		229	23,226		0	47.23	2.65	2.65	.00	8112			
ALT FRZ.: ALT G\$ RRC:				2		195	17,910		0	47.89	2.65	2.65	.00	7004			
ALT JOB#: UNIT.....:				3		171	14,567		0	48.57	2.65	2.65	.00	6229			
ALT LSE#: HCG.....:				4		151	12,273		0	49.25	2.65	2.65	.00	5578			
ALT RRC#: GRAPH.....:				5		137	10,599		0	49.95	2.65	2.65	.00	5132			
				6		124	9,325		0	50.65	2.64	2.64	.00	4710			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		113	8,323		0	50.65	2.64	2.64	.00	4293			
---	-----	-----	-----	8		106	7,511		0	50.65	2.64	2.64	.00	4027			
00	WINKLER APPRAISAL DI	1.000000	251,150	9		96	6,846		0	50.65	2.64	2.64	.00	3647			
01	WINKLER COUNTY	1.000000	251,150	10		91	6,286		0	50.65	2.64	2.64	.00	3457			
02	WINKLER CO HOSPITAL	1.000000	251,150	11		84	5,810		0	50.65	2.64	2.64	.00	3191			
03	FC/LR	1.000000	251,150	12		80	5,401		0	50.65	2.64	2.64	.00	3039			
30	KERMIT ISD	1.000000	251,150	13		72	5,045		0	50.65	2.64	2.64	.00	2735			
				14		68	4,731		0	50.65	2.64	2.64	.00	2583			
				15		65	4,458		0	50.65	2.64	2.64	.00	2469			
				16		60	4,211		0	50.65	2.64	2.64	.00	2279			
				17		57	3,992		0	50.65	2.64	2.64	.00	2165			
				18		54	3,792		0	50.65	2.64	2.64	.00	2051			
				19		51	3,602		0	50.65	2.64	2.64	.00	1937			
				20		49	3,422		0	50.65	2.64	2.64	.00	1861			
				21		47	3,251		0	50.65	2.64	2.64	.00	1785			
				22		45	3,088		0	50.65	2.64	2.64	.00	1709			
				23		43	2,934		0	50.65	2.64	2.64	.00	1633			
*** PARAMETERS ***				24		41	2,787		0	50.65	2.64	2.64	.00	1557			
				25		39	2,648		0	50.65	2.64	2.64	.00	1482			
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				26		43	2,516		0	50.65	2.64	2.64	.00	1633			
YRS FLAT: FMVF: 8/8 RES:				27		36	2,390		0	50.65	2.64	2.64	.00	1368			
				28		34	2,271		0	50.65	2.64	2.64	.00	1292			
				=====		=====		=====						=====			
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09				2,381		183,215		0						88,958			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09																	
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	-----		-----		-----		-----		-----		-----		
				1	46162		0		54274		4312		49,962		47,001		17094
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	35596		0		42600		4312		38,288		31,875		11980
-----				3	28952		0		35181		4312		30,869		22,742		8834
4,400				4	24393		0		29971		4312		25,659		16,729		6719
-----				5	21066		0		26198		4312		21,886		12,627		5244
				6	18464		0		23174		4312		18,862		9,631		4142
				7	16480		0		20773		4312		16,461		7,437		3315
				8	14872		0		18899		4312		14,587		5,833		2693
				9	13555		0		17202		4312		12,890		4,561		2188
				10	12446		0		15903		4312		11,591		3,630		1807
				11	11504		0		14695		4312		10,383		2,877		1491
ALT JAN 1 HYPERBOLIC FORECAST:				12	10694		0		13733		4312		9,421		2,311		1243
OIL: .7 D B: 1.060 De/Dt: 15.2 / 5.0				13	9989		0		12724		4312		8,412		1,825		1029
GAS: 74.0 D B: .982 De/Dt: 25.5 / 5.0				14	9367		0		11950		4312		7,638		1,467		862
PRD: M B: De/Dt: /				15	8827		0		11296		4312		6,984		1,187		728
				16	8338		0		10617		4312		6,305		948		611
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	7904		0		10069		4312		5,757		767		517
SERV WELLS: EQ SCH#: VAL:				18	7508		0		9559		4312		5,247		618		438
INJ WELLS: EQ SCH#: VAL:				19	7132		0		9069		4312		4,757		496		371
COMPRESSRS: HP: VAL:				20	6776		0		8637		4312		4,325		399		316
OTHER EQ VALUE(RCNLD):				21	6437		0		8222		4312		3,910		319		268
				22	6114		0		7823		4312		3,511		254		228
				23	5809		0		7442		4312		3,130		200		193
LAST YR WI VAL: 11,440				24	5518		0		7075		4312		2,763		156		164
LAST YR RI VAL: 4,200				25	5243		0		6725		4312		2,413		121		140
LAST YR 8/8 VAL: 15,640				26	4982		0		6615		4312		2,303		102		122
				27	4732		0		6100		4312		1,788		70		101
				28	4497		0		5789		4312		1,477		51		85
LAST YR OIL PROD: 96				=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD: 35,686				363357		0		452315		120736		331,579		176,234		72923	
REMARKS1: \$/BBLRESV: 19.41								EQUIP VAL:		1,992							
REMARKS2: \$/BBLPROD: 0								WI OIL VAL:		34,660		RI OIL VAL:		14,342			
MC1: WI PAYOUT: 5.6								GAS VAL:		141,574		GAS VAL:		58,581			
MC2: RI PAYOUT: 6.4								PRD VAL:		0		PRD VAL:		0			
				=====										=====			
				8/8 VALUE:		251,150		WI TOTAL:		178,230		RI TOTAL:		72,920			

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1801100 - PURE FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 229182 - 2601 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11245
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1801100 HCG.....:
ALT RRC#: 229182 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810
02 WINKLER CO HOSPITAL 1.000000 7,810
03 FC/LR 1.000000 7,810
31 WINK-LOVING ISD 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
22,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .999 De/Dt: 9.7 / 5.0
GAS: 14.0 D B: 1.030 De/Dt: 6.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 12,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 600064 - COWDEN E W #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 160214 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11524
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 28961800
GAS FIELD NAME...: EMPEROR (WICHITA ALBANY)

ALT FRZ.:	ALT G\$ RRC:	1	0	4,835	0	47.23	2.65	2.65	.00	0
ALT JOB#:	UNIT.....:	2	0	4,355	0	47.89	2.65	2.65	.00	0
ALT LSE#:	HCG.....:	3	0	3,949	0	48.57	2.65	2.65	.00	0
ALT RRC#:	GRAPH.....:	4	0	3,600	0	49.25	2.65	2.65	.00	0
		5	0	3,300	0	49.95	2.65	2.65	.00	0
		6	0	3,035	0	50.65	2.64	2.64	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	2,802	0	50.65	2.64	2.64	.00	0
---	-----	-----	-----	8	0	2,600	0	50.65	2.64	2.64	.00	0
00	WINKLER APPRAISAL DI	1.000000	34,000	9	0	2,417	0	50.65	2.64	2.64	.00	0
01	WINKLER COUNTY	1.000000	34,000	10	0	2,255	0	50.65	2.64	2.64	.00	0
02	WINKLER CO HOSPITAL	1.000000	34,000	11	0	2,110	0	50.65	2.64	2.64	.00	0
03	FC/LR	1.000000	34,000	12	0	1,980	0	50.65	2.64	2.64	.00	0
30	KERMIT ISD	1.000000	34,000	=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	37,238	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	11211	0	11211	4508	6,703	6,306	1514
				2	10098	0	10098	4508	5,590	4,654	1217
				3	9157	0	9157	4508	4,649	3,425	985
				4	8348	0	8348	4508	3,840	2,504	802
				5	7652	0	7652	4508	3,144	1,814	656
				6	7011	0	7011	4508	2,503	1,278	537
				7	6473	0	6473	4508	1,965	888	443
				8	6006	0	6006	4508	1,498	599	367
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	5583	0	5583	4508	1,075	380	305
YRS FLAT:	FMVF:	8/8 RES:		10	5209	0	5209	4508	701	220	254
				11	4874	0	4874	4508	366	101	212
				12	4574	0	4574	4508	66	16	177
				=====	=====	=====	=====	=====	=====	=====	=====
					86196	0	86196	54096	32,100	22,185	7469

*** PARAMETERS ***

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: .00		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 6.1		GAS VAL: 22,185		GAS VAL: 7,469		
					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	34,000	WI TOTAL: 26,530		RI TOTAL: 7,470		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .611 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 2,114

REMARKS1: R/C TO 171453 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1000620 - HALLEY S M -R- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 34648 - 167 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12107
OPERATOR#, AGENT#: 655713 -

OPERATOR NAME....: PERMEX PETROLEUM COR
GAS FIELD#.....: 38255174
GAS FIELD NAME...: HALLEY (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1000620	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 34648	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1007790 - HENDRICK -F- FULL WI DECIMAL = .858442 #WELLS: 2
RRC#, WELL#.....: 2543 - RRC DIST...: 08 FULL RI DECIMAL = .141558 DEPTH: 3100

OPERATOR#, AGENT#: 655818 -
OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1007790 EOR.....:
ALT RRC#: 2543 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1208970 - HENDRICK, T G FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 2603 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3100

OPERATOR#, AGENT#: 655818 -
OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1208970 EOR.....:
ALT RRC#: 2603 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
31 WINK-LOVING ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000126 - HENDRICKS 45 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46369 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2915
OPERATOR#, AGENT#: 655818 -

OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000126 EOR.....:
ALT RRC#: 46369 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,400

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.086 De/Dt: 5.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 7
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1404530 - HUMBLE-HOGG FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 21348 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6300
OPERATOR#, AGENT#: 655818 -

OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 49043333
OIL FIELD NAME...: KERMIT, SE. (TUBB)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	5.0 /
GAS:	D B:	.001	De/Dt:	/
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 27
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 5

DEPTH: 3247

OIL FIELD NAME...: HENDERSON

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

Diagram illustrating the structure of the $\mathcal{H}^1$ norm, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the number 0 below each bar.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

168,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2304360 - WALTON -C- FULL WI DECIMAL = .758593 #WELLS: 1
RRC#, WELL#.....: 26802 - RRC DIST...: 08 FULL RI DECIMAL = .241407 DEPTH: 3060

OPERATOR#, AGENT#: 684427 -
OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 40354001
OIL FIELD NAME...: HENDERSON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	5,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1105440 - HENDRICK IDA -C- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 12894 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 684427 -
OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT FRZ.:	ALT G\$ RRC:						
ALT JOB#:	UNIT.....:						
ALT LSE#:	EOR.....:						
ALT RRC#:	GRAPH.....:						

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						

00	WINKLER APPRAISAL DI	1.000000							
01	WINKLER COUNTY	1.000000							
02	WINKLER CO HOSPITAL	1.000000							
03	FC/LR	1.000000							
30	KERMIT ISD	1.000000							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .994 De/Dt: 23.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 17
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 2

DEPTH: 3200

OIL FIELD NAME...: KERMIT

ALT RRC#: GRAPH.....:

.....

```
60      CERTRZ              1.000000
```

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

```
8/8 VALUE:      0    WI TOTAL:      0    RI TOTAL:      0
```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

85,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 1802560 - RIO SIETE -B- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#..... 14670 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 684427 -
OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
60 CERTRZ 1.000000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.053 De/Dt: 23.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 23
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 400860 - CAMPBELL TR 4 FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 37004 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10608
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 49038426
OIL FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
37,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .861	De/Dt: 17.3 / 5.0
GAS:	D B: 1.092	De/Dt: 8.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 19
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 400940 - CAMPBELL TR 12 FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 37201 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10265
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 49038426
OIL FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 20,200
01 WINKLER COUNTY 1.000000 20,200 \$/BBLRESV: .00 EQUIP VAL: 20,201
02 WINKLER CO HOSPITAL 1.000000 20,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 20,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 20,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.039 De/Dt: 5.7 / 5.0
GAS: D B: .651 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 16
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 401070 - CAMPBELL BETTY FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 37207 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10560
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 49038426
OIL FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .984	De/Dt: 7.4 / 5.0
GAS:	D B: 1.085	De/Dt: 10.7 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 13
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 400865 - CAMPBELL TR 4 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 194280 - 15 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10198
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810						
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 400865 - CAMPBELL TR 4 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 197397 - 31 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10260
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 400865 - CAMPBELL TR 4 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 197949 - 32 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10215
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 400840 - CAMPBELL TR 1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 197950 - 23 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10311
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 400840 - CAMPBELL TR 1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 198913 - 24 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10285
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 400960 - CAMPBELL TR 14 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 218512 - 9 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10827
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 400950 - CAMPBELL TR 13 FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#.....: 225156 - 6 RRC DIST...: 08 FULL RI DECIMAL = .240000 DEPTH: 10573
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810
02 WINKLER CO HOSPITAL 1.000000 7,810
03 FC/LR 1.000000 7,810
30 KERMIT ISD 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
7,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 4

DEPTH: 3300

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#:

CON	CONNECTION WITH	PERCENT	O. C. CASES
---	-----	-----	-----

03	FC/ER	1.0000000
30	KERMIT TSD	1.0000000

[illegible]

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBL PROD:	0	WT OIL VAL:	0	RT OIL VAL:	0

\$7 BBLF ROB:	0	WI CIL VAL:	0	RI CIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RT PAYOUT:	0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OF EXP \$/TK	SIZE DWT/D	SAS TWT/D	PROD DWT/D
-----	-----	-----	-----

12,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1903480 - SCARBOROUGH -Q- FULL WI DECIMAL = .825440 #WELLS: 1
RRC#, WELL#.....: 15782 - RRC DIST...: 08 FULL RI DECIMAL = .174560 DEPTH: 3300
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 81392001
OIL FIELD NAME...: SCARBOROUGH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.143	De/Dt: 9.6 / 5.0
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 12
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1906400 - SCARBOROUGH, W F FULL WI DECIMAL = .848690 #WELLS: 1
RRC#, WELL#.....: 29343 - RRC DIST...: 08 FULL RI DECIMAL = .151310 DEPTH: 3168
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 81392001
OIL FIELD NAME...: SCARBOROUGH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.127	De/Dt: 15.2 / 5.0
GAS:	D B: .001	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 11
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1806800 - SCARBOROUGH -C- FULL WI DECIMAL = .855000 #WELLS: 3
RRC#, WELL#.....: 35462 - RRC DIST...: 08 FULL RI DECIMAL = .145000 DEPTH: 3500
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 81392001
OIL FIELD NAME...: SCARBOROUGH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.673	De/Dt: 13.0 / 5.0
GAS:	D B:	.001	De/Dt: /
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	5,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	21,330
LAST YR RI VAL:	9,060
LAST YR 8/8 VAL:	30,390

LAST YR OIL PROD:	34
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3500

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

[illegible]

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

4,700

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3300

OIL FIELD NAME...: SCARBOROUGH, NORTH

ALT RRC#: GRAPH.....:

.....

01	WINKLER COUNTY	1.000000

02	WINKLER CO HOSPITAL	1.000000

03	FC/LR	1.000000

30	KERMIT ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

5,100

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .564 De/Dt: 12.4 / 5.0

GAS: D B: .001 De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD: 16

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1908420 - SCARBOROUGH, W F -D- FULL WI DECIMAL = .781826 #WELLS: 1
RRC#, WELL#.....: 5370 - RRC DIST...: 08 FULL RI DECIMAL = .218174 DEPTH: 3300

OPERATOR#, AGENT#: 684427 -
OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 81394001
OIL FIELD NAME...: SCARBOROUGH, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	5,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS:

DEPTH: 3300

[illegible]

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the structure of the $\mathcal{H}^1$ norm, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the number 0 below each bar.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

14,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1909200 - SCARBOROUGH, W F -G- FULL WI DECIMAL = .840362 #WELLS: 1
RRC#, WELL#.....: 12783 - RRC DIST...: 08 FULL RI DECIMAL = .159638 DEPTH: 3300
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 81394001
OIL FIELD NAME...: SCARBOROUGH, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,400

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1908680 - SCARBOROUGH, W F -E- FULL WI DECIMAL = .846536 #WELLS: 1
RRC#, WELL#.....: 12850 - RRC DIST...: 08 FULL RI DECIMAL = .153464 DEPTH: 3300
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 81394001
OIL FIELD NAME...: SCARBOROUGH, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2301900 - WADDELL FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 31250 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 9445
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 96756800
OIL FIELD NAME...: WHEELER (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/20/2026 MNRLMWAT			
LEASE#, NAME.....: 104560 - ARGO OIL-EARL VEST				FULL WI DECIMAL = .816224				#WELLS: 4			
RRC#, WELL#.....: 3263 - RRC DIST...: 08				FULL RI DECIMAL = .183776				DEPTH: 3200			
OPERATOR#, AGENT#: 694866 -											
OPERATOR NAME....: RAW PRODUCTION											
OIL FIELD#.....: 49038001											
OIL FIELD NAME...: KERMIT											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1 24,534	0	0	46.69	2.65	2.65	.00	934978
ALT FRZ.: ALT G\$ RRC:				2 23,007	0	0	47.35	2.65	2.65	.00	889179
ALT JOB#: UNIT.....				3 21,658	0	0	48.02	2.65	2.65	.00	848887
ALT LSE#: EOR.....				4 20,450	0	0	48.70	2.65	2.65	.00	812890
ALT RRC#: GRAPH.....				5 19,367	0	0	49.39	2.65	2.65	.00	780748
				6 18,393	0	0	50.08	2.64	2.64	.00	751841
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 17,473	0	0	50.08	2.64	2.64	.00	714235
-----				8 16,599	0	0	50.08	2.64	2.64	.00	678509
00 WINKLER APPRAISAL DI 1.000000 5,174,150				9 15,769	0	0	50.08	2.64	2.64	.00	644581
01 WINKLER COUNTY 1.000000 5,174,150				10 14,981	0	0	50.08	2.64	2.64	.00	612371
02 WINKLER CO HOSPITAL 1.000000 5,174,150				11 14,232	0	0	50.08	2.64	2.64	.00	581754
03 FC/LR 1.000000 5,174,150				12 13,520	0	0	50.08	2.64	2.64	.00	552650
30 KERMIT ISD 1.000000 5,174,150				13 12,844	0	0	50.08	2.64	2.64	.00	525018
				14 12,202	0	0	50.08	2.64	2.64	.00	498775
				15 11,592	0	0	50.08	2.64	2.64	.00	473840
				16 11,012	0	0	50.08	2.64	2.64	.00	450132
				17 10,461	0	0	50.08	2.64	2.64	.00	427609
				18 9,938	0	0	50.08	2.64	2.64	.00	406231
				19 9,441	0	0	50.08	2.64	2.64	.00	385915
				20 8,969	0	0	50.08	2.64	2.64	.00	366621
				21 8,521	0	0	50.08	2.64	2.64	.00	348309
				22 8,095	0	0	50.08	2.64	2.64	.00	330895
				23 7,690	0	0	50.08	2.64	2.64	.00	314340
				24 7,306	0	0	50.08	2.64	2.64	.00	298644
*** PARAMETERS ***				25 6,941	0	0	50.08	2.64	2.64	.00	283724
				26 6,594	0	0	50.08	2.64	2.64	.00	269540
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				27 6,264	0	0	50.08	2.64	2.64	.00	256050
YRS FLAT: FMVF: 8/8 RES:				28 5,951	0	0	50.08	2.64	2.64	.00	243256
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09				363,804	0	0					14,681,522
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09											
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1 0	0	0	934978	190475	744,503	697,294	198035
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2 0	0	0	889179	190475	698,704	574,034	166668
-----				3 0	0	0	848887	190475	658,412	474,498	140809
200,500				4 0	0	0	812890	190475	622,415	393,472	119327
-----				5 0	0	0	780748	190475	590,273	327,324	101423
				6 0	0	0	751841	190475	561,366	273,065	86433
				7 0	0	0	714235	190475	523,760	223,488	72663
				8 0	0	0	678509	190475	488,034	182,666	61086
				9 0	0	0	644581	190475	454,106	149,097	51356
				10 0	0	0	612371	190475	421,896	121,510	43176
ALT JAN 1 HYPERBOLIC FORECAST:				11 0	0	0	581754	190475	391,279	98,853	36300
OIL: 69.5 D B: .941 De/Dt: 6.4 / 5.0				12 0	0	0	552650	190475	362,175	80,262	30515
GAS: D B: .001 De/Dt: /				13 0	0	0	525018	190475	334,543	65,035	25655
PRD: M B: De/Dt: /				14 0	0	0	498775	190475	308,300	52,571	21569
				15 0	0	0	473840	190475	283,365	42,386	18134
				16 0	0	0	450132	190475	259,657	34,070	15244
PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000				17 0	0	0	427609	190475	237,134	27,294	12816
SERV WELLS: EQ SCH#: VAL:				18 0	0	0	406231	190475	215,756	21,783	10774
INJ WELLS: EQ SCH#: VAL:				19 0	0	0	385915	190475	195,440	17,308	9057
COMPRESSRS: HP: VAL:				20 0	0	0	366621	190475	176,146	13,685	7615
OTHER EQ VALUE(RCNLD):				21 0	0	0	348309	190475	157,834	10,756	6402
				22 0	0	0	330895	190475	140,420	8,394	5383
				23 0	0	0	314340	190475	123,865	6,495	4525
LAST YR WI VAL: 3,236,320				24 0	0	0	298644	190475	108,169	4,976	3804
LAST YR RI VAL: 1,081,590				25 0	0	0	283724	190475	93,249	3,763	3199
LAST YR 8/8 VAL: 4,317,910				26 0	0	0	269540	190475	79,065	2,798	2689
				27 0	0	0	256050	190475	65,575	2,036	2260
				28 0	0	0	243256	190475	52,781	1,437	1901
LAST YR OIL PROD: 23,436				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:				0	0	14681522	5333300	9,348,222	3,910,350		1258818
REMARKS1: \$/BBLRESV: 13.17 EQUIP VAL: 4,979											
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 3,910,350 RI OIL VAL: 1,258,818											
MC1: WI PAYOUT: 6.1 GAS VAL: 0 GAS VAL: 0											
MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0											
				8/8 VALUE:	5,174,150	WI TOTAL:	3,915,330			RI TOTAL:	1,258,820

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME..... 104560 - ARGO OIL-EARL VEST FULL WI DECIMAL = .816224 #WELLS: 1
RRC#, WELL#..... 51758 - 4 RRC DIST...: 08 FULL RI DECIMAL = .183776 DEPTH: 3297
OPERATOR#, AGENT#: 694866 -

OPERATOR NAME.... RAW PRODUCTION
GAS FIELD#..... 49038639
GAS FIELD NAME... KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: HCG.....
ALT RRC#: GRAPH.....

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	1495	0	1495	1470	25	24	318
00	WINKLER APPRAISAL DI	1.000000	4,060		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	4,060		1495	0	1495	1470	25	24	318
02	WINKLER CO HOSPITAL	1.000000	4,060								
03	FC/LR	1.000000	4,060		\$/BBLRESV:	.00	EQUIP VAL:	3,718			
30	KERMIT ISD	1.000000	4,060		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	24	GAS VAL:	318	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	4,060	WI TOTAL:	3,740	RI TOTAL:	320	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 2.0 D B: 1.005 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,850
LAST YR RI VAL: 21,540
LAST YR 8/8 VAL: 94,390

LAST YR OIL PROD:
LAST YR GAS PROD: 4,211

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2005550 - SEALY SMITH

FULL WI DECIMAL = .825000

#WELLS: 4

RRC#, WELL#.....: 21655 - RRC DIST...: 08

FULL RI DECIMAL = .175000

DEPTH: 3300

OPERATOR#, AGENT#: 701606 -

OPERATOR NAME....: REMUDA OPERATING COM

OIL FIELD#.....: 62415747

OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 515100 UNIT.....:

ALT LSE#: 2005550 EOR.....:

ALT RRC#: 21655 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	1,298	0	0	46.69	2.65	2.65	.00	49998
				2	1,214	0	0	47.35	2.65	2.65	.00	47423
				3	1,141	0	0	48.02	2.65	2.65	.00	45202
				4	1,077	0	0	48.70	2.65	2.65	.00	43271
				5	1,020	0	0	49.39	2.65	2.65	.00	41562
				6	967	0	0	50.08	2.64	2.64	.00	39953
				7	919	0	0	50.08	2.64	2.64	.00	37969
				8	873	0	0	50.08	2.64	2.64	.00	36069

00	WINKLER APPRAISAL DI	1.000000	104,530	=====	=====	=====						=====
01	WINKLER COUNTY	1.000000	104,530		8,509	0	0					341,447
02	WINKLER CO HOSPITAL	1.000000	104,530									
03	FC/LR	1.000000	104,530									
31	WINK-LOVING ISD	1.000000	104,530									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	49998	35150	14,848	13,906	9977
				2	0	0	47423	35150	12,273	10,083	8375
				3	0	0	45202	35150	10,052	7,244	7064
				4	0	0	43271	35150	8,121	5,134	5984
				5	0	0	41562	35150	6,412	3,556	5086
				6	0	0	39953	35150	4,803	2,336	4327
				7	0	0	37969	35150	2,819	1,203	3639
				8	0	0	36069	35150	919	344	3059
					=====	=====	=====	=====	=====	=====	=====
					0	0	341447	281200	60,247	43,806	47511

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 6.24	EQUIP VAL: 13,211
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 43,806
			WI PAYOUT: 6.2	RI OIL VAL: 47,511
			RI PAYOUT: 4.9	GAS VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	8/8 VALUE: 104,530	WI TOTAL: 57,020	RI TOTAL: 47,510
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
37,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.7 D	B: 1.033	De/Dt: 6.6 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#: 51	VAL: 20,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	94,790
LAST YR RI VAL:	56,350
LAST YR 8/8 VAL:	151,140

LAST YR OIL PROD:	1,961
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 4826

OIL FIELD NAME...: EMPEROR (HOLT)

ALT RRC#: GRAPH.....:

.....

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30      KERMIT ISD      1.000000
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

A diagram illustrating the decomposition of a 10x10 grid into 10 2x2 blocks. The grid is represented by a large rectangle divided into a 5x2 grid of smaller rectangles. Each of these smaller rectangles is further divided into a 2x2 grid of even smaller rectangles. There are 10 such 2x2 blocks in total, and each block is labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

53,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 903350 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 166715 - 12 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11428
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 900970 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 180876 - 1301 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11630
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 900970	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 180876	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1603995 - MAXWELL -18- WELL 2 FULL WI DECIMAL = .769351 #WELLS: 1
RRC#, WELL#.....: 191652 - 2 RRC DIST.: 08 FULL RI DECIMAL = .230649 DEPTH: 11585
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 28961800
GAS FIELD NAME...: EMPEROR (WICHITA ALBANY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810
02 WINKLER CO HOSPITAL 1.000000 7,810
03 FC/LR 1.000000 7,810
30 KERMIT ISD 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
11,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 600064 - COWDEN E W #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 171453 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11524
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 28961852
GAS FIELD NAME...: EMPEROR (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 5.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 160214 TY23
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 3

DEPTH: 8950

OIL FIELD NAME...: G. P. M. (PENN., S.)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8.700

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 2

DEPTH: 9430

OIL FIELD NAME...: G. P. M. (PENN., S.)

ALT RRC#: 54125 GRAPH.....:

.....

09	POWER	1.0000000
31	WINK-LOVING TSD	1.0000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELL HEAD PRICE: ADDL GAS PRICES? N

OF EXP \$/TR	CIE DSD/D	SAS TRF/D	PROD DSD/D
-----	-----	-----	-----

99.000

PRD: M B: De/Pt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1000880 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 34961 - 171 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12115
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 38255174
GAS FIELD NAME...: HALLEY (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1000880 HCG.....:
ALT RRC#: 34961 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1609800 - MITCHELL -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 163406 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8865
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 62207500
GAS FIELD NAME...: MITCHELL (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1609800 HCG.....:
ALT RRC#: 163406 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,300

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/18/2026 MNRLMWAT									
LEASE#, NAME.....: 500750 - CAMPBELL RANCH -27-				FULL WI DECIMAL = .736249				#WELLS: 5									
RRC#, WELL#.....: 29667 - RRC DIST...: 08				FULL RI DECIMAL = .263751				DEPTH: 2800									
OPERATOR#, AGENT#: 737890 -																	
OPERATOR NAME.....: RUST OIL CORP.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 28783500				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: ELWANDA (YATES)																	
				1		774		0		0	46.69	2.65	2.65	.00	26607		
ALT FRZ.: ALT G\$ RRC:				2		730		0		0	47.35	2.65	2.65	.00	25449		
ALT JOB#: UNIT.....:				3		690		0		0	48.02	2.65	2.65	.00	24395		
ALT LSE#: EOR.....:				4		654		0		0	48.70	2.65	2.65	.00	23449		
ALT RRC#: GRAPH.....:				5		621		0		0	49.39	2.65	2.65	.00	22582		
				6		590		0		0	50.08	2.64	2.64	.00	21754		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		561		0		0	50.08	2.64	2.64	.00	20685		
---	-----	-----	-----	8		533		0		0	50.08	2.64	2.64	.00	19652		
00	WINKLER APPRAISAL DI	1.000000	175,340	9		506		0		0	50.08	2.64	2.64	.00	18657		
01	WINKLER COUNTY	1.000000	175,340	10		481		0		0	50.08	2.64	2.64	.00	17735		
02	WINKLER CO HOSPITAL	1.000000	175,340	11		457		0		0	50.08	2.64	2.64	.00	16850		
03	FC/LR	1.000000	175,340	12		434		0		0	50.08	2.64	2.64	.00	16002		
30	KERMIT ISD	1.000000	175,340	13		412		0		0	50.08	2.64	2.64	.00	15191		
				14		391		0		0	50.08	2.64	2.64	.00	14417		
				15		371		0		0	50.08	2.64	2.64	.00	13679		
				16		352		0		0	50.08	2.64	2.64	.00	12979		
				17		334		0		0	50.08	2.64	2.64	.00	12315		
				18		317		0		0	50.08	2.64	2.64	.00	11688		
				19		301		0		0	50.08	2.64	2.64	.00	11098		
				20		286		0		0	50.08	2.64	2.64	.00	10545		
				21		272		0		0	50.08	2.64	2.64	.00	10029		
				22		258		0		0	50.08	2.64	2.64	.00	9513		
				23		245		0		0	50.08	2.64	2.64	.00	9033		
*** PARAMETERS ***				24		233		0		0	50.08	2.64	2.64	.00	8591		
				25		221		0		0	50.08	2.64	2.64	.00	8149		
				26		210		0		0	50.08	2.64	2.64	.00	7743		
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27		200		0		0	50.08	2.64	2.64	.00	7374		
YRS FLAT:	FMVF:	8/8 RES:		28		190		0		0	50.08	2.64	2.64	.00	7006		
				=====													
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09				11,624		0		0		423,167							
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09																	
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----		-----		-----		-----		-----		-----		
				1	0		0		26607		5320		21,287		19,937		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	0		0		25449		5320		20,129		16,537		
-----				3	0		0		24395		5320		19,075		13,747		
5,600				4	0		0		23449		5320		18,129		11,461		
-----				5	0		0		22582		5320		17,262		9,572		
				6	0		0		21754		5320		16,434		7,994		
				7	0		0		20685		5320		15,365		6,556		
				8	0		0		19652		5320		14,332		5,364		
				9	0		0		18657		5320		13,337		4,379		
				10	0		0		17735		5320		12,415		3,576		
				11	0		0		16850		5320		11,530		2,913		
ALT JAN 1 HYPERBOLIC FORECAST:				12	0		0		16002		5320		10,682		2,367		
OIL: 2.2 D B: .748 De/Dt: 5.7 / 5.0				13	0		0		15191		5320		9,871		1,919		
GAS: D B: .001 De/Dt: /				14	0		0		14417		5320		9,097		1,551		
PRD: M B: De/Dt: /				15	0		0		13679		5320		8,359		1,250		
				16	0		0		12979		5320		7,659		1,005		
PROD WELLS: 4 EQ SCH#: 51 VAL: 16,000				17	0		0		12315		5320		6,995		805		
SERV WELLS: EQ SCH#: VAL:				18	0		0		11688		5320		6,368		643		
INJ WELLS: EQ SCH#: VAL:				19	0		0		11098		5320		5,778		512		
COMPRESSRS: HP: VAL:				20	0		0		10545		5320		5,225		406		
OTHER EQ VALUE(RCNLD):				21	0		0		10029		5320		4,709		321		
				22	0		0		9513		5320		4,193		251		
				23	0		0		9033		5320		3,713		195		
LAST YR WI VAL: 84,790				24	0		0		8591		5320		3,271		150		
LAST YR RI VAL: 44,350				25	0		0		8149		5320		2,829		114		
LAST YR 8/8 VAL: 129,140				26	0		0		7743		5320		2,423		86		
				27	0		0		7374		5320		2,054		64		
				28	0		0		7006		5320		1,686		46		
LAST YR OIL PROD: 251				=====		=====		=====		=====		=====		=====		=====	
LAST YR GAS PROD:				0		0		423167		148960		274,207		113,721		57642	
REMARKS1: \$/BBLRESV: 13.29								EQUIP VAL:		3,983							
REMARKS2: \$/BBLPROD: 0								WI OIL VAL:		113,721		RI OIL VAL:		57,642			
MC1: WI PAYOUT: 6.4								GAS VAL:		0		GAS VAL:		0			
MC2: RI PAYOUT: 6.8								PRD VAL:		0		PRD VAL:		0			
								=====		=====		=====		=====			
8/8 VALUE:				175,340				WI TOTAL:		117,700		RI TOTAL:		57,640			

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/18/2026 MNRLMWAT

LEASE#, NAME.....: 2303760 - WALTON ESTATE -24- FULL WI DECIMAL = .773875 #WELLS: 2
RRC#, WELL#.....: 30252 - RRC DIST...: 08 FULL RI DECIMAL = .226125 DEPTH: 2800
OPERATOR#, AGENT#: 737890 -
OPERATOR NAME....: RUST OIL CORP.

OIL FIELD#.....: 28783500
OIL FIELD NAME...: ELWANDA (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	674	0	0	46.69	2.65	2.65	.00	24353
				2	594	0	0	47.35	2.65	2.65	.00	21766
				3	527	0	0	48.02	2.65	2.65	.00	19584
				4	474	0	0	48.70	2.65	2.65	.00	17864
				5	433	0	0	49.39	2.65	2.65	.00	16550
				6	396	0	0	50.08	2.64	2.64	.00	15347
				7	366	0	0	50.08	2.64	2.64	.00	14185
				8	340	0	0	50.08	2.64	2.64	.00	13177
00	WINKLER APPRAISAL DI	1.000000	95,540	9	318	0	0	50.08	2.64	2.64	.00	12324
01	WINKLER COUNTY	1.000000	95,540	10	298	0	0	50.08	2.64	2.64	.00	11549
02	WINKLER CO HOSPITAL	1.000000	95,540	11	281	0	0	50.08	2.64	2.64	.00	10890
03	FC/LR	1.000000	95,540	12	266	0	0	50.08	2.64	2.64	.00	10309
30	KERMIT ISD	1.000000	95,540	13	250	0	0	50.08	2.64	2.64	.00	9689
				14	238	0	0	50.08	2.64	2.64	.00	9224
				15	226	0	0	50.08	2.64	2.64	.00	8759
				16	215	0	0	50.08	2.64	2.64	.00	8332
					=====	=====	=====					=====
					5,896	0	0					223,902

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	24353	8075	16,278	15,246	6694
	2	0	0	21766	8075	13,691	11,248	5295
	3	0	0	19584	8075	11,509	8,294	4216
	4	0	0	17864	8075	9,789	6,188	3403
	5	0	0	16550	8075	8,475	4,700	2790
	6	0	0	15347	8075	7,272	3,537	2289
	7	0	0	14185	8075	6,110	2,607	1873
	8	0	0	13177	8075	5,102	1,910	1539
	9	0	0	12324	8075	4,249	1,395	1274
	10	0	0	11549	8075	3,474	1,001	1057
	11	0	0	10890	8075	2,815	711	882
	12	0	0	10309	8075	2,234	495	739
	13	0	0	9689	8075	1,614	314	614
	14	0	0	9224	8075	1,149	196	518
	15	0	0	8759	8075	684	102	435
	16	0	0	8332	8075	257	34	366
		=====	=====	=====	=====	=====	=====	=====
		0	0	223902	129200	94,702	57,978	33984

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
8,500
\$/BBLRESV: 12.71 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 57,978 RI OIL VAL: 33,984
WI PAYOUT: 5.3 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.011 De/Dt: 12.9 / 5.0 8/8 VALUE: 95,540 WI TOTAL: 61,560 RI TOTAL: 33,980
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,460
LAST YR RI VAL: 24,770
LAST YR 8/8 VAL: 62,230

LAST YR OIL PROD: 445
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/18/2026 MNRLMWAT

LEASE#, NAME.....: 500749 - CAMPBELL RANCH -26- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 31966 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3400
OPERATOR#, AGENT#: 737890 -

OPERATOR NAME....: RUST OIL CORP.
OIL FIELD#.....: 28783500
OIL FIELD NAME...: ELWANDA (YATES)

ALT FRZ.:	ALT G\$ RRC:	1	1,571	0	0	46.69	2.65	2.65	.00	55012
ALT JOB#:	UNIT.....:	2	1,392	0	0	47.35	2.65	2.65	.00	49433
ALT LSE#:	EOR.....:	3	1,252	0	0	48.02	2.65	2.65	.00	45091
ALT RRC#:	GRAPH.....:	4	1,136	0	0	48.70	2.65	2.65	.00	41492
		5	1,040	0	0	49.39	2.65	2.65	.00	38524

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	960	0	0	50.08	2.64	2.64	.00	36058
				7	889	0	0	50.08	2.64	2.64	.00	33391
				8	828	0	0	50.08	2.64	2.64	.00	31100
00	WINKLER APPRAISAL DI	1.000000	191,300	9	774	0	0	50.08	2.64	2.64	.00	29071
01	WINKLER COUNTY	1.000000	191,300	10	727	0	0	50.08	2.64	2.64	.00	27306
02	WINKLER CO HOSPITAL	1.000000	191,300	11	686	0	0	50.08	2.64	2.64	.00	25766
03	FC/LR	1.000000	191,300	12	648	0	0	50.08	2.64	2.64	.00	24339
30	KERMIT ISD	1.000000	191,300									
					11,903	0	0					436,583

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

				1	0	0	55012	23750	31,262	29,280	17250
				2	0	0	49433	23750	25,683	21,100	13718
				3	0	0	45091	23750	21,341	15,380	11073
				4	0	0	41492	23750	17,742	11,216	9017
				5	0	0	38524	23750	14,774	8,193	7409
				6	0	0	36058	23750	12,308	5,987	6137
				7	0	0	33391	23750	9,641	4,114	5029
				8	0	0	31100	23750	7,350	2,751	4145
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	0	0	29071	23750	5,321	1,747	3429
YRS FLAT:	FMVF:	8/8 RES:		10	0	0	27306	23750	3,556	1,024	2850
				11	0	0	25766	23750	2,016	509	2380
				12	0	0	24339	23750	589	131	1990

*** PARAMETERS ***

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 11.36		EQUIP VAL:	5,434			
					\$/BBLPROD: 0		WI OIL VAL:	101,432	RI OIL VAL:	84,427	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.7		GAS VAL:	0	GAS VAL:	0	
					RI PAYOUT: 5.7		PRD VAL:	0	PRD VAL:	0	
25,000											
					8/8 VALUE:	191,300	WI TOTAL:	106,870	RI TOTAL:	84,430	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: .964 De/Dt: 11.8 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 427
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2102720 - SEALY-SMITH FDN FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 17595 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 8000
OPERATOR#, AGENT#: 763301 -

OPERATOR NAME....: SEGURO OIL AND GAS,
OIL FIELD#.....: 69534333
OIL FIELD NAME...: PAT BISHOP (QUEEN SD.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2102720	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 17595	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2007540 - SEALY SMITH -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 131839 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3275
OPERATOR#, AGENT#: 763301 -

OPERATOR NAME....: SEGURO OIL AND GAS,
GAS FIELD#.....: 69534666
GAS FIELD NAME...: PAT BISHOP (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2007540 HCG.....:
ALT RRC#: 131839 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 7.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

700

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 135 ECTOR LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000229 - JESSICA 3415 FULL WI DECIMAL = .738827 #WELLS: 2
RRC#, WELL#.....: 43539 - RRC DIST...: 08 FULL RI DECIMAL = .261173 DEPTH: 12000
OPERATOR#, AGENT#: 789634 -
OPERATOR NAME....: SMC OIL & GAS, INC.

OIL FIELD#.....: 58089080
OIL FIELD NAME...: MASH (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 14,054 62,695 0 500,950

00 WINKLER APPRAISAL DI .310000 85,360
01 WINKLER COUNTY .310000 85,360
02 WINKLER CO HOSPITAL .310000 85,360
03 FC/LR .310000 85,360
30 KERMIT ISD .310000 85,360

\$/BBLRESV: 9.99 EQUIP VAL: 15,828
\$/BBLPROD: 0 WI OIL VAL: 103,720 RI OIL VAL: 136,469
WI PAYOUT: 3.7 GAS VAL: 8,344 GAS VAL: 10,978
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.24 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
85,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.1 D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 51.0 D B: 1.010 De/Dt: 18.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,760
LAST YR RI VAL: 145,700
LAST YR 8/8 VAL: 288,460

LAST YR OIL PROD: 3,903
LAST YR GAS PROD: 17,765

REMARKS1: 2020 XOVER - WINK 31% ECT 69%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1603402 - LUCY -3509 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 43166 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8973
OPERATOR#, AGENT#: 789634 -

OPERATOR NAME....: SMC OIL & GAS, INC.
OIL FIELD#.....: 58089080
OIL FIELD NAME...: MASH (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI .950000 12,980
01 WINKLER COUNTY .950000 12,980
02 WINKLER CO HOSPITAL .950000 12,980
03 FC/LR .950000 12,980
30 KERMIT ISD .950000 12,980

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 13,663

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

169,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.0 D B: .992 De/Dt: 6.5 / 5.0
GAS: 2.0 D B: 1.071 De/Dt: 8.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 1,745
LAST YR GAS PROD: 3,842

REMARKS1: 95%WINK/5%ECTOR
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2009080 - SEALY-SMITH -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 12087 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4957
OPERATOR#, AGENT#: 804529 -

OPERATOR NAME....: SOUTHERN OPERATING,
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2009080 EOR.....:
ALT RRC#: 12087 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .914 De/Dt: 22.8 / 5.0
GAS: D B: 1.120 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 30
LAST YR GAS PROD: 27

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 3

DEPTH: 3206

OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT RRC#: 15174 GRAPH.....:

48,513

16754	0	65267	54625	10 642	8 670	7002

WI PAYOUT:	1.0	GAS VAL:	2,220	GAS VAL:	1,021
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	19,590	WI TOTAL:	12,500	RI TOTAL:	7,090

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

11,500

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

```
OTHER EQ VALUE(RCNLD):
```

LAST YR 8/8 VAL: 60,040

LAST YR GAS PROD: 321

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2009080 - SEALY-SMITH -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 48627 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11593
OPERATOR#, AGENT#: 804529 -
OPERATOR NAME....: SOUTHERN OPERATING,
OIL FIELD#.....: 98360500
OIL FIELD NAME...: WOLF (WOLFCAMP)

OPERATOR NAME....: SOUTHERN OPERATING,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 98360500				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: WOLF (WOLFCAMP)				-----	-----	-----	-----	-----	-----	-----	-----		
				1	373	1,454	0	46.69	3.19	3.19	.00	15238	
ALT FRZ.:		ALT G\$ RRC:		2	283	1,012	0	47.35	3.18	3.18	.00	11725	
ALT JOB#: 515100		UNIT.....:		3	229	774	0	48.02	3.18	3.18	.00	9622	
ALT LSE#: 2009080		EOR.....:		4	190	627	0	48.70	3.18	3.18	.00	8096	
ALT RRC#: 48627		GRAPH.....:		5	162	526	0	49.39	3.18	3.18	.00	7001	
				6	139	453	0	50.08	3.18	3.18	.00	6091	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	123	398	0	50.08	3.18	3.18	.00	5390	
-----				=====	=====	=====	=====	=====	=====	=====	=====	=====	
00	WINKLER APPRAISAL DI	1.000000	42,940	1,499		5,244	0						63,163
01	WINKLER COUNTY	1.000000	42,940										
02	WINKLER CO HOSPITAL	1.000000	42,940										
03	FC/LR	1.000000	42,940	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
31	WINK-LOVING ISD	1.000000	42,940	--	-----	-----	-----	-----	-----	-----	-----	-----	

				1	4058	0	19296	6270	13,026	12,254	2605
				2	2816	0	14541	6270	8,271	6,886	1752
				3	2154	0	11776	6270	5,506	4,057	1268
				4	1745	0	9841	6270	3,571	2,328	945
				5	1464	0	8465	6270	2,195	1,267	727
				6	1260	0	7351	6270	1,081	552	563
				7	1107	0	6497	6270	227	103	445
					14604	0	77767	43890	33,877	27,447	8305

*** PARAMETERS ***				\$/BBLRESV: 17.00		EQUIP VAL: 7,178					
				\$/BBLPROD: 0		WI OIL VAL: 22,293		RI OIL VAL: 6,745			
				WI PAYOUT: .0		GAS VAL: 5,154		GAS VAL: 1,560			
				RI PAYOUT: 4.3		PRD VAL: 0		PRD VAL: 0			
				8/8 VALUE: 42,940		WI TOTAL: 34,630		RI TOTAL: 8,310			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: .843 De/Dt: 25.3 / 5.0
GAS: 5.0 D B: .990 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,440
LAST YR RI VAL: 16,170
LAST YR 8/8 VAL: 90,610

LAST YR OIL PROD: 610
LAST YR GAS PROD: 510

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/19/2026 MNRLMWAT

#WELLS: 2

DEPTH: 8905

OIL FIELD NAME...: ARBOL DE NADA (DEVONIAN)

ALT RRC#: GRAPH.....:

30	KERMIT ISD	1.0000000	27,430

8/8 VALUE: 27,430 WI TOTAL: 13,100 RI TOTAL: 14,330

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

48,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 255,310

LAST YR GAS PROD: 1,067

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 9037765 - VARIOUS-SAMURAI FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 37765 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8150

OPERATOR#, AGENT#: 808775 -
OPERATOR NAME....: SPECIAL ENERGY CORPO
OIL FIELD#.....: 03371400
OIL FIELD NAME...: ARBOL DE NADA (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	700	0	0	46.69	1.41	1.41	.00	24512
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	---	700	0	0	---	---	---	---	24,512
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	0	24512	24510	2	2	7687	
00	WINKLER APPRAISAL DI	1.000000	14,200	---	-----	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	14,200	---	0	0	24512	24510	2	2	7687	
02	WINKLER CO HOSPITAL	1.000000	14,200	---	---	---	---	---	---	---	---	---
03	FC/LR	1.000000	14,200	---	---	---	---	---	---	---	---	---
30	KERMIT ISD	1.000000	14,200	---	---	---	---	---	---	---	---	---
					\$/BBLRESV:	.00	EQUIP VAL:	6,506				
					\$/BBLPROD:	0	WI OIL VAL:	2	RI OIL VAL:	7,687		
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								-----		-----		
					8/8 VALUE:	14,200	WI TOTAL:	6,510	RI TOTAL:	7,690		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.095 De/Dt: 28.4 / 5.0
GAS: D B: 1.059 De/Dt: 15.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,360
LAST YR RI VAL: 78,180
LAST YR 8/8 VAL: 112,540

LAST YR OIL PROD: 1,178
LAST YR GAS PROD: 1,912

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 1803230 - SAMURAI UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 37845 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8645
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME....: SPECIAL ENERGY CORPO
OIL FIELD#.....: 03371400
OIL FIELD NAME...: ARBOL DE NADA (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	2,489	8,166	0	46.69	2.54	2.54	.00	87159
ALT JOB#:	UNIT.....:	2	2,314	7,753	0	47.35	2.54	2.54	.00	82176
ALT LSE#:	EOR.....:	3	2,166	7,365	0	48.02	2.54	2.54	.00	78008
ALT RRC#:	GRAPH.....:	4	2,027	6,997	0	48.70	2.54	2.54	.00	74036
		5	1,910	6,647	0	49.39	2.54	2.54	.00	70751

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	1,805	6,315	0	50.08	2.54	2.54	.00	67796
				7	1,712	5,999	0	50.08	2.54	2.54	.00	64303
				8	1,626	5,699	0	50.08	2.54	2.54	.00	61073
00	WINKLER APPRAISAL DI	1.000000	371,760	9	1,545	5,414	0	50.08	2.54	2.54	.00	58030
01	WINKLER COUNTY	1.000000	371,760	10	1,468	5,143	0	50.08	2.54	2.54	.00	55138
02	WINKLER CO HOSPITAL	1.000000	371,760	11	1,395	4,886	0	50.08	2.54	2.54	.00	52396
03	FC/LR	1.000000	371,760	12	1,325	4,642	0	50.08	2.54	2.54	.00	49767
30	KERMIT ISD	1.000000	371,760	13	1,259	4,410	0	50.08	2.54	2.54	.00	47288

23,041 79,436 0 847,921

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15556	0	102715	53675	49,040	45,931	32209

2	14769	0	96945	53675	43,270	35,549	26902
3	14030	0	92038	53675	38,363	27,647	22603
4	13329	0	87365	53675	33,690	21,298	18987
5	12663	0	83414	53675	29,739	16,491	16042

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	11428	0	75731	53675	22,056	9,411	11406
YRS FLAT:	FMVF:	8/8 RES:	8	10857	0	71930	53675	18,255	6,833	9587
			9	10314	0	68344	53675	14,669	4,816	8062

			10	9797	0	64935	53675	11,260	3,243	6778
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.96		11	9308	0	61704	53675	8,029	2,029	5700
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96		12	8843	0	58610	53675	4,935	1,094	4791

TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5		13	8401	0	55689	53675	2,014	392	4029
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			151325	0	999246	697775	301,471	187,454	180682

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 9.20	EQUIP VAL: 3,623					
				\$/BBLPROD: 0	WI OIL VAL: 159,066	RI OIL VAL: 153,320				
56,500				WI PAYOUT: 4.9	GAS VAL: 28,388	GAS VAL: 27,362				
				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0				

8/8 VALUE: 371,760 WI TOTAL: 191,080 RI TOTAL: 180,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D B: 1.030 De/Dt: 7.3 / 5.0
GAS: 23.0 D B: 1.160 De/Dt: 5.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 171,540
LAST YR RI VAL: 157,860
LAST YR 8/8 VAL: 329,400

LAST YR OIL PROD: 2,605
LAST YR GAS PROD: 2,865

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 1803192 - SAMURAI -A- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 38020 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8394
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME....: SPECIAL ENERGY CORPO
OIL FIELD#.....: 03371400
OIL FIELD NAME...: ARBOL DE NADA (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	6450	0	79742	76000	3,742	3,504	25006
00	WINKLER APPRAISAL DI	1.000000	41,530		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	41,530		6450	0	79742	76000	3,742	3,504	25006
02	WINKLER CO HOSPITAL	1.000000	41,530								
03	FC/LR	1.000000	41,530								
30	KERMIT ISD	1.000000	41,530								
					\$/BBLRESV: 2.05		EQUIP VAL:	13,012			
					\$/BBLPROD: 0		WI OIL VAL:	3,221	RI OIL VAL:	22,983	
					WI PAYOUT: .0		GAS VAL:	283	GAS VAL:	2,023	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	41,530	WI TOTAL:	16,520	RI TOTAL:	25,010	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.095 De/Dt: 8.0 / 5.0
GAS: 21.0 D B: 1.010 De/Dt: 6.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 111,480
LAST YR RI VAL: 152,420
LAST YR 8/8 VAL: 263,900

LAST YR OIL PROD: 2,195
LAST YR GAS PROD: 2,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 2100750 - SEALY-SMITH-F- FULL WI DECIMAL = .772500 #WELLS: 4
RRC#, WELL#..... 24309 - RRC DIST...: 08 FULL RI DECIMAL = .227500 DEPTH: 9084
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME.... SPECIAL ENERGY CORPO
OIL FIELD#..... 03520500
OIL FIELD NAME... ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 2100750 EOR.....
ALT RRC#: 24309 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	5,985		2,344		0	46.69	2.16	2.16	.00	215867
				2	4,808		2,012		0	47.35	2.16	2.16	.00	175866
				3	4,027		1,766		0	48.02	2.16	2.16	.00	149383
				4	3,467		1,577		0	48.70	2.16	2.16	.00	130431
				5	3,047		1,425		0	49.39	2.16	2.16	.00	116255
				6	2,719		1,302		0	50.08	2.16	2.16	.00	105189
				7	2,456		1,200		0	50.08	2.16	2.16	.00	95015
				8	2,241		1,112		0	50.08	2.16	2.16	.00	86697
00	WINKLER APPRAISAL DI	1.000000	832,700	9	2,062		1,038		0	50.08	2.16	2.16	.00	79772
01	WINKLER COUNTY	1.000000	832,700	10	1,907		973		0	50.08	2.16	2.16	.00	73776
02	WINKLER CO HOSPITAL	1.000000	832,700	11	1,777		915		0	50.08	2.16	2.16	.00	68746
03	FC/LR	1.000000	832,700	12	1,663		866		0	50.08	2.16	2.16	.00	64336
31	WINK-LOVING ISD	1.000000	832,700	13	1,564		820		0	50.08	2.16	2.16	.00	60506
				14	1,475		779		0	50.08	2.16	2.16	.00	57063
				15	1,397		740		0	50.08	2.16	2.16	.00	54045
				16	1,326		703		0	50.08	2.16	2.16	.00	51299
				17	1,260		668		0	50.08	2.16	2.16	.00	48745
				18	1,197		635		0	50.08	2.16	2.16	.00	46308
				=====	=====		=====		=====					=====
					44,378		20,875		0					1,679,299

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	3911	0	219778	45125	174,653	163,578	60888
	2	3357	0	179223	45125	134,098	110,171	43940
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	2947	0	152330	45125	107,205	77,259	33050
YRS FLAT: FMVF: 8/8 RES:	4	2631	0	133062	45125	87,937	55,591	25548
	5	2378	0	118633	45125	73,508	40,762	20157
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.52	6	2173	0	107362	45125	62,237	30,274	16144
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52	7	2002	0	97017	45125	51,892	22,142	12911
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	8	1855	0	88552	45125	43,427	16,255	10427
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	1732	0	81504	45125	36,379	11,945	8493
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	1624	0	75400	45125	30,275	8,720	6954
	11	1527	0	70273	45125	25,148	6,353	5736
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	1445	0	65781	45125	20,656	4,577	4751
-----	13	1368	0	61874	45125	16,749	3,256	3954
47,500	14	1300	0	58363	45125	13,238	2,257	3302
-----	15	1235	0	55280	45125	10,155	1,519	2767
	16	1173	0	52472	45125	7,347	964	2324
	17	1115	0	49860	45125	4,735	545	1955
	18	1060	0	47368	45125	2,243	227	1644
	=====	=====	=====	=====	=====	=====	=====	=====
		34833	0	1714132	812250	901,882	556,395	264945

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.6 D B: 1.051 De/Dt: 21.7 / 5.0 \$/BBLRESV: 15.90 EQUIP VAL: 11,354
GAS: 7.0 D B: 1.115 De/Dt: 15.2 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 545,088 RI OIL VAL: 259,561
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 11,307 GAS VAL: 5,384
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000 8/8 VALUE: 832,700 WI TOTAL: 567,750 RI TOTAL: 264,950
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 581,740
LAST YR RI VAL: 262,840
LAST YR 8/8 VAL: 844,580

LAST YR OIL PROD: 6,101
LAST YR GAS PROD: 2,865

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 2100800 - SEALY-SMITH -H- FULL WI DECIMAL = .710000 #WELLS: 3
RRC#, WELL#..... 24694 - RRC DIST...: 08 FULL RI DECIMAL = .290000 DEPTH: 9300
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME..... SPECIAL ENERGY CORPO
OIL FIELD#..... 03520500
OIL FIELD NAME... ARENOSO (STRAWN DETRITUS)

ALT FRZ.:			ALT G\$ RRC:	2	7,791	24,392	0	47.35	1.74	1.74	.00	261922
ALT JOB#: 515100			UNIT.....:	3	6,703	23,089	0	48.02	1.74	1.74	.00	228533
ALT LSE#: 2100800			EOR.....:	4	5,882	21,918	0	48.70	1.74	1.74	.00	203382
ALT RRC#: 24694			GRAPH.....:	5	5,239	20,822	0	49.39	1.74	1.74	.00	183715
				6	4,721	19,781	0	50.08	1.74	1.74	.00	167864
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,298	18,792	0	50.08	1.74	1.74	.00	152823
---	-----	-----	-----	8	3,945	17,852	0	50.08	1.74	1.74	.00	140272
00	WINKLER APPRAISAL DI	1.000000	1,683,590	9	3,641	16,959	0	50.08	1.74	1.74	.00	129462
01	WINKLER COUNTY	1.000000	1,683,590	10	3,384	16,111	0	50.08	1.74	1.74	.00	120324
02	WINKLER CO HOSPITAL	1.000000	1,683,590	11	3,159	15,305	0	50.08	1.74	1.74	.00	112324
03	FC/LR	1.000000	1,683,590	12	2,963	14,540	0	50.08	1.74	1.74	.00	105355
31	WINK-LOVING ISD	1.000000	1,683,590	13	2,789	13,813	0	50.08	1.74	1.74	.00	99168
				14	2,634	13,122	0	50.08	1.74	1.74	.00	93657
				15	2,496	12,466	0	50.08	1.74	1.74	.00	88750
				16	2,371	11,843	0	50.08	1.74	1.74	.00	84305
				17	2,252	11,251	0	50.08	1.74	1.74	.00	80074
				18	2,139	10,688	0	50.08	1.74	1.74	.00	76056
				19	2,032	10,154	0	50.08	1.74	1.74	.00	72251
				20	1,930	9,646	0	50.08	1.74	1.74	.00	68625
				21	1,834	9,164	0	50.08	1.74	1.74	.00	65211
				22	1,742	8,706	0	50.08	1.74	1.74	.00	61940
				23	1,655	8,271	0	50.08	1.74	1.74	.00	58847
				24	1,572	7,857	0	50.08	1.74	1.74	.00	55895

*** PARAMETERS ***
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.03			--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03			1	31936	0	340064	64125	275,939	258,441	130665
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			2	30134	0	292056	64125	227,931	187,261	99309
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	28524	0	257057	64125	192,932	139,041	77353
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	27077	0	230459	64125	166,334	105,151	61371
				5	25723	0	209438	64125	145,313	80,580	49357
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	24437	0	192301	64125	128,176	62,348	40104
-----	-----	-----	-----	7	23216	0	176039	64125	111,914	47,753	32489
67,500				8	22054	0	162326	64125	98,201	36,755	26512
-----	-----	-----	-----	9	20951	0	150413	64125	86,288	28,331	21740
				10	19904	0	140228	64125	76,103	21,918	17936
				11	18908	0	131232	64125	67,107	16,954	14854
				12	17963	0	123318	64125	59,193	13,118	12352
				13	17065	0	116233	64125	52,108	10,130	10304
				14	16211	0	109868	64125	45,743	7,800	8619
				15	15400	0	104150	64125	40,025	5,987	7230
ALT JAN 1 HYPERBOLIC FORECAST:				16	14631	0	98936	64125	34,811	4,567	6078
OIL: 28.1 D B: .990 De/Dt: 17.5 / 5.0				17	13899	0	93973	64125	29,848	3,435	5109
GAS: 73.0 D B: .992 De/Dt: 5.8 / 5.0				18	13204	0	89260	64125	25,135	2,538	4294
PRD: M B: De/Dt: /				19	12544	0	84795	64125	20,670	1,830	3610
				20	11917	0	80542	64125	16,417	1,276	3035
PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000				21	11321	0	76532	64125	12,407	846	2553
SERV WELLS: EQ SCH#: VAL:				22	10755	0	72695	64125	8,570	513	2145
INJ WELLS: EQ SCH#: VAL:				23	10218	0	69065	64125	4,940	259	1804
COMPRESSRS: HP: VAL:				24	9707	0	65602	64125	1,477	68	1516
OTHER EQ VALUE(RCNLD):					=====	=====	=====	=====	=====	=====	=====
					447699	0	3466582	1539000	1,927,582	1,036,900	640339

LAST YR WI VAL: 1,498,260 \$/BBLRESV: 14.71 EQUIP VAL: 6,355
LAST YR RI VAL: 838,810 \$/BBLPROD: 0 WI OIL VAL: 902,986 RI OIL VAL: 557,640
LAST YR 8/8 VAL: 2,337,070 WI PAYOUT: 5.3 GAS VAL: 133,913 GAS VAL: 82,698
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
=====

LAST YR OIL PROD: 8,913 8/8 VALUE: 1,683,590 WI TOTAL: 1,043,250 RI TOTAL: 640,340
LAST YR GAS PROD: 16,810

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1109600 - HENDRICK IDA & T J FULL WI DECIMAL = .788125 #WELLS: 1
RRC#, WELL#.....: 148807 - 1 RRC DIST...: 08 FULL RI DECIMAL = .211875 DEPTH: 11447
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME....: SPECIAL ENERGY CORPO				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 28961781				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: EMPEROR (WADDELL-OIL)				-----		-----		-----		-----		-----		-----	
				1		0	20,087		0	47.23	.88	.88	.00		0
ALT FRZ.:		ALT G\$ RRC:		2		0	18,787		0	47.89	.88	.88	.00		0
ALT JOB#: 515100		UNIT.....:		3		0	17,653		0	48.57	.88	.88	.00		0
ALT LSE#: 1109600		HCG.....:		4		0	16,656		0	49.25	.88	.88	.00		0
ALT RRC#: 148807		GRAPH.....:		5		0	15,773		0	49.95	.88	.88	.00		0
				6		0	14,978		0	50.65	.88	.88	.00		0
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7		0	14,229		0	50.65	.88	.88	.00	0
-----				8		0	13,518		0	50.65	.88	.88	.00		0
00	WINKLER APPRAISAL DI	1.000000	45,730	9		0	12,842		0	50.65	.88	.88	.00		0
01	WINKLER COUNTY	1.000000	45,730	10		0	12,200		0	50.65	.88	.88	.00		0
02	WINKLER CO HOSPITAL	1.000000	45,730	11		0	11,590		0	50.65	.88	.88	.00		0
03	FC/LR	1.000000	45,730	=====		=====		=====		=====		=====		=====	
31	WINK-LOVING ISD	1.000000	45,730			0	168,313		0						0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	13931	0	13931	7644	6,287	5,914	3539
				2	13030	0	13030	7644	5,386	4,484	2955
				3	12243	0	12243	7644	4,599	3,388	2479
				4	11552	0	11552	7644	3,908	2,548	2089
				5	10939	0	10939	7644	3,295	1,901	1766
				6	10388	0	10388	7644	2,744	1,401	1498
				7	9869	0	9869	7644	2,225	1,005	1270
*** PARAMETERS ***				8	9375	0	9375	7644	1,731	692	1077
				9	8907	0	8907	7644	1,263	447	914
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		10	8461	0	8461	7644	817	256	775
YRS FLAT:	FMVF:	8/8 RES:		11	8038	0	8038	7644	394	109	657
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.02			116733	0	116733	84084	32,649	22,145	19019
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.02									
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5			\$/BBLRESV: .00		EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			WI PAYOUT: 6.2		GAS VAL: 22,145		GAS VAL: 19,019		
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====						
7,800				8/8 VALUE:	45,730	WI TOTAL:	26,710	RI TOTAL:	19,020	
-----	-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 57.0 D B: 1.115 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,190
LAST YR RI VAL: 4,510
LAST YR 8/8 VAL: 13,700

LAST YR OIL PROD:
LAST YR GAS PROD: 15,179

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 201300 - BOYD D K27-4 UNIT FULL WI DECIMAL = .751014 #WELLS: 1
RRC#, WELL#.....: 228824 - 1 RRC DIST...: 08 FULL RI DECIMAL = .248986 DEPTH: 16250
OPERATOR#, AGENT#: 835518 -

OPERATOR NAME....: TALL CITY OPERATIONS
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 201300	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 228824	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780						
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .32	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 1501965 - KEYSTONE CATTLE CO-25 FULL WI DECIMAL = .892726 #WELLS:
RRC#, WELL#.....: 33252 - RRC DIST.: 08 FULL RI DECIMAL = .107274 DEPTH: 9855

OPERATOR#, AGENT#: 920478 -
OPERATOR NAME....: WHITING OIL AND GAS
OIL FIELD#.....: 31768666
OIL FIELD NAME...: FLYING -W- (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
03	FC/LR	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
30	KERMIT ISD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.27	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 290572
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/19/2026 MNRLMWAT

#WELLS:

DEPTH: 12362

OIL FIELD NAME...: FLYING "W", S.E. (WOLFCAMP)

ALT RRC#: GRAPH.....:

.....

```
30      KERMIT ISD      1.000000
```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

23,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

REMARKS2:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 1600460 - LOVETT -C- FULL WI DECIMAL = .765625 #WELLS:
RRC#, WELL#.....: 3313 - RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 3500

OPERATOR#, AGENT#: 920478 -
OPERATOR NAME....: WHITING OIL AND GAS
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880						
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880		
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
36,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	5,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 1607800 - MCCUTCHEN, W A FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 16086 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3500
OPERATOR#, AGENT#: 920478 -

OPERATOR NAME....: WHITING OIL AND GAS
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

#WELLS: 1

DEPTH: 16973

GAS FIELD NAME...: APOLLO (ATOKA)

ALT RRC#: 127540 GRAPH.....:

31	WINK-LOVING ISD	1.000000	13,990

8/8 VALUE: 13,990 WI TOTAL: 8,650 RI TOTAL: 5,340

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2208480 - UNIVERSITY 40 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 213287 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17708
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 60626503
GAS FIELD NAME...: MERIDIAN, SOUTH (WOLFCAMP CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 121175	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 213287	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.850000	7,460						
01	WINKLER COUNTY	.850000	7,460	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
02	WINKLER CO HOSPITAL	.850000	7,460	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	.850000	7,460	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	WINK-LOVING ISD	.850000	7,460	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .88	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2208675 - UNIVERSITY 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 213358 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17670
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 60626503
GAS FIELD NAME...: MERIDIAN, SOUTH (WOLFCAMP CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2208675	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 213358	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780							
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	CERTRZ	.700000	6,150							
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .89	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
5,200		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2026 MNRLTCHA

LEASE#, NAME..... 1800110 - PAUL 23 #1H FULL WI DECIMAL = .751250 #WELLS: 1
RRC#, WELL#..... 46562 - RRC DIST...: 08 FULL RI DECIMAL = .248750 DEPTH: 12159
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,438	21,243	0	46.71	2.27	2.27	.00	576824
ALT JOB#:	UNIT.....:	2	11,845	14,866	0	47.37	2.27	2.27	.00	421525
ALT LSE#:	EOR.....:		28,283	36,109	0					998,349
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.016000	9,540	1	36226	0	613050	380237	232,813	218,049	190957
01	WINKLER COUNTY	.016000	9,540	2	25352	0	446877	380238	66,639	54,749	123183
02	WINKLER CO HOSPITAL	.016000	9,540								
03	FC/LR	.016000	9,540		61578	0	1059927	760475	299,452	272,798	314140
31	WINK-LOVING ISD	.016000	9,540								
81	WINK-LOVING ISD (LOV	.984000	586,560								
					\$/BBLRESV: 12.09		EQUIP VAL:	9,162			
					\$/BBLPROD: 0		WI OIL VAL:	256,949		RI OIL VAL:	295,889
					WI PAYOUT: 1.7		GAS VAL:	15,848		GAS VAL:	18,250
					RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0
					8/8 VALUE:	596,100	WI TOTAL:	281,960		RI TOTAL:	314,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.2 D B: .690 De/Dt: 30.6 / 5.0
GAS: 71.0 D B: .590 De/Dt: 32.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 574,510
LAST YR RI VAL: 1,023,680
LAST YR 8/8 VAL: 1,598,190

LAST YR OIL PROD: 20,933
LAST YR GAS PROD: 30,100

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME..... 3000081 - ROCKDALE STATE 35-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 49731 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12353
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.570000	5,760							
01	WINKLER COUNTY	.570000	5,760	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	.570000	5,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.570000	5,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.570000	5,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
81	WINK-LOVING ISD (LOV	.430000	4,340							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT).. C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
346,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: .001 De/Dt: 5.0 /
GAS: 28.0 D B: .602 De/Dt: 7.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,230
LAST YR RI VAL: 277,530
LAST YR 8/8 VAL: 350,760

LAST YR OIL PROD: 9,436
LAST YR GAS PROD: 16,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/12/2026 MNRLTSTU

LEASE#, NAME.....: 3000128 - LIZZY 26 FULL WI DECIMAL = .747222 #WELLS: 2
RRC#, WELL#.....: 50665 - RRC DIST...: 08 FULL RI DECIMAL = .252778 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI .380000 7,680
01 WINKLER COUNTY .380000 7,680 \$/BBLRESV: .00 EQUIP VAL: 20,201
02 WINKLER CO HOSPITAL .380000 7,680 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .380000 7,680 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD .380000 7,680 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
81 WINK-LOVING ISD (LOV .620000 12,520
8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,074,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.6 D B: .995 De/Dt: 22.3 / 5.0
GAS: 9.0 D B: .867 De/Dt: 23.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 9,012
LAST YR GAS PROD: 4,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 3000582 - LIZZY STATE 23-26-28B 414H FULL WI DECIMAL = .748554 #WELLS: 1
RRC#, WELL#..... 61027 - 414H RRC DIST.: 08 FULL RI DECIMAL = .251446 DEPTH: 12277
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	115,057	245,957	0	45.60	2.86	2.86	.00	3927363
ALT JOB#:	UNIT.....:	2	83,549	186,803	0	46.24	2.86	2.86	.00	2891893
ALT LSE#:	EOR.....:	3	65,636	150,655	0	46.89	2.86	2.86	.00	2303804
ALT RRC#:	GRAPH.....:	4	54,066	126,254	0	47.55	2.86	2.86	.00	1924411
		5	45,969	108,667	0	48.22	2.86	2.86	.00	1659264

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	364,277	818,336	0	12,706,735

00	WINKLER APPRAISAL DI	.130000	1,123,700	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	.130000	1,123,700	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	.130000	1,123,700							
03	FC/LR	.130000	1,123,700	1	526561	0	4453924	1776025	2,677,899	2,519,153
31	WINK-LOVING ISD	.130000	1,123,700	2	399920	0	3291813	1776025	1,515,788	1,261,894
81	WINK-LOVING ISD (LOV	.130000	1,123,700	3	322532	0	2626336	1776025	850,311	626,441
				4	270293	0	2194704	1776025	418,679	272,966
				5	232641	0	1891905	1776025	115,880	66,858
				1751947	0	14458682	8880125	5,578,557	4,747,312	3888589

\$/BBLRESV:	15.30	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	4,172,080
WI PAYOUT:	2.7	GAS VAL:	575,227
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 8,643,810 WI TOTAL: 4,755,220 RI TOTAL: 3,888,590

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,869,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 382.3 D B: 1.000 De/Dt: 31.2 / 5.0
GAS: 792.0 D B: 1.000 De/Dt: 27.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,035,530
LAST YR RI VAL: 1,425,330
LAST YR 8/8 VAL: 3,460,860

LAST YR OIL PROD: 125,992
LAST YR GAS PROD: 240,897

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 3000580 - LIZZY STATE 23-26-28E 417H FULL WI DECIMAL = .748532 #WELLS: 1
RRC#, WELL#..... 61028 - 417H RRC DIST..: 08 FULL RI DECIMAL = .251468 DEPTH: 13667
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	99,747	161,274	0	45.60	2.86	2.86	.00	3404670
ALT JOB#:	UNIT.....:	2	68,212	99,062	0	46.24	2.86	2.86	.00	2360962
ALT LSE#:	EOR.....:	3	50,527	71,695	0	46.89	2.86	2.86	.00	1773430
ALT RRC#:	GRAPH.....:	4	39,423	56,221	0	47.55	2.86	2.86	.00	1403171
		5	31,902	46,255	0	48.22	2.86	2.86	.00	1151478
		6	26,525	39,296	0	48.90	2.86	2.86	.00	970900

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,517	34,158	0	48.90	2.86	2.86	.00	824195
---	-----	-----	-----	8	19,439	30,212	0	48.90	2.86	2.86	.00	711530
00	WINKLER APPRAISAL DI	.130000	1,361,640	9	17,011	27,081	0	48.90	2.86	2.86	.00	622657
01	WINKLER COUNTY	.130000	1,361,640		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	.130000	1,361,640		375,303	565,254	0					13,222,993
03	FC/LR	.130000	1,361,640									

31	WINK-LOVING ISD	.130000	1,361,640	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
81	WINK-LOVING ISD (LOV	.130000	1,361,640	---	-----	-----	-----	-----	-----	-----	-----
				1	345256	0	3749926	617524	3,132,402	2,946,713	1190379
				2	212072	0	2573034	617525	1,955,509	1,627,962	729273
				3	153485	0	1926915	617525	1,309,390	964,654	487631
				4	120358	0	1523529	617525	906,004	590,688	344240
				5	99023	0	1250501	617525	632,976	365,202	252276
				6	84125	0	1055025	617525	437,500	223,383	190037
				7	73125	0	897320	617525	279,795	126,425	144311
				8	64678	0	776208	617525	158,683	63,450	111459
				9	57975	0	680632	617525	63,107	22,331	87263
					=====	=====	=====	=====	=====	=====	=====
					1210097	0	14433090	5557724	8,875,366	6,930,808	3536869

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.60 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 6,349,715 RI OIL VAL: 3,240,331
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34 WI PAYOUT: 3.6 GAS VAL: 581,086 GAS VAL: 296,535
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,474,180 WI TOTAL: 6,937,310 RI TOTAL: 3,536,870
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 340.0 D B: .690 De/Dt: 35.0 / 5.0
GAS: 611.0 D B: 1.000 De/Dt: 46.0 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,774,450
LAST YR RI VAL: 5,812,530
LAST YR 8/8 VAL: 15,586,980

LAST YR OIL PROD: 142,177
LAST YR GAS PROD: 219,536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 3000581 - LIZZY STATE 23-26-28F 418H FULL WI DECIMAL = .748607 #WELLS: 1
RRC#, WELL#..... 61029 - 418H RRC DIST.: 08 FULL RI DECIMAL = .251393 DEPTH: 13666
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	95,676	175,447	0	45.60	2.86	2.86	.00	3266042
ALT JOB#:	UNIT.....:	2	65,952	123,327	0	46.24	2.86	2.86	.00	2282967
ALT LSE#:	EOR.....:	3	49,230	92,256	0	46.89	2.86	2.86	.00	1728080
ALT RRC#:	GRAPH.....:	4	38,684	72,072	0	47.55	2.86	2.86	.00	1377006
		5	31,510	58,140	0	48.22	2.86	2.86	.00	1137443

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	281,052	521,242	0				9,791,538

00	WINKLER APPRAISAL DI	.130000	953,650	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	.130000	953,650	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	.130000	953,650							
03	FC/LR	.130000	953,650	1	375635	0	3641677	1157575	2,484,102	2,336,844
31	WINK-LOVING ISD	.130000	953,650	2	264045	0	2547012	1157575	1,389,437	1,156,707
81	WINK-LOVING ISD (LOV	.130000	953,650	3	197522	0	1925602	1157575	768,027	565,821
				4	154307	0	1531313	1157575	373,738	243,666
				5	124479	0	1261922	1157575	104,347	60,204
				1115988	0	10907526	5787875	5,119,651	4,363,242	2964612

\$/BBLRESV:	18.62	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,916,821
WI PAYOUT:	2.6	GAS VAL:	446,416
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	7,335,760	WI TOTAL:	4,371,150	RI TOTAL:	2,964,610

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,218,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 325.0 D B: .721 De/Dt: 34.5 / 5.0
GAS: 585.0 D B: .601 De/Dt: 32.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,485,980
LAST YR RI VAL: 3,499,360
LAST YR 8/8 VAL: 8,985,340

LAST YR OIL PROD: 120,136
LAST YR GAS PROD: 194,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/15/2026 MNRLTSTU

LEASE#, NAME..... 3000579 - LIZZY STATE 23-26-28A 413H FULL WI DECIMAL = .748560 #WELLS: 1
RRC#, WELL#..... 61166 - 413H RRC DIST.: 08 FULL RI DECIMAL = .251440 DEPTH: 12243

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	65,142	69,371	0	45.60	2.86	2.86	.00	2223579
ALT JOB#:	UNIT.....:	2	38,708	43,488	0	46.24	2.86	2.86	.00	1339816
ALT LSE#:	EOR.....:	3	25,908	30,351	0	46.89	2.86	2.86	.00	909370
ALT RRC#:	GRAPH.....:	4	18,677	22,647	0	47.55	2.86	2.86	.00	664790

148,435 165,857 0 5,137,555

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

00	WINKLER APPRAISAL DI	.130000	530,320	1	148515	0	2372094	665024	1,707,070	1,605,874	752887
01	WINKLER COUNTY	.130000	530,320	2	93103	0	1432919	665025	767,894	639,272	406071
02	WINKLER CO HOSPITAL	.130000	530,320	3	64978	0	974348	665025	309,323	227,885	246535
03	FC/LR	.130000	530,320	4	48485	0	713275	665025	48,250	31,458	161139
31	WINK-LOVING ISD	.130000	530,320								
81	WINK-LOVING ISD (LOV	.130000	530,320								

355081 0 5492636 2660099 2,832,537 2,504,489 1566632

\$/BBLRESV: 21.08 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 2,342,581 RI OIL VAL: 1,465,354
WI PAYOUT: 2.1 GAS VAL: 161,905 GAS VAL: 101,276
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,079,430 WI TOTAL: 2,512,800 RI TOTAL: 1,566,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.9 D B: .558 De/Dt: 44.9 / 5.0
GAS: 249.3 D B: .627 De/Dt: 41.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,189,680
LAST YR RI VAL: 4,770,790
LAST YR 8/8 VAL: 13,960,470

LAST YR OIL PROD: 91,641
LAST YR GAS PROD: 157,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2026 MNRLTSTU

LEASE#, NAME..... 3000578 - LIZZY STATE 23-26-28C 415H FULL WI DECIMAL = .748574 #WELLS: 1
RRC#, WELL#..... 61260 - 415H RRC DIST..: 08 FULL RI DECIMAL = .251426 DEPTH: 12229
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	82,402	159,266	0	46.71	3.01	3.01	.00	2881259
ALT JOB#:	UNIT.....:	2	50,616	103,720	0	47.37	3.01	3.01	.00	1794841
ALT LSE#:	EOR.....:	3	36,632	77,053	0	48.04	3.01	3.01	.00	1317341
ALT RRC#:	GRAPH.....:	4	28,724	61,331	0	48.71	3.00	3.00	.00	1047364
		5	23,631	50,948	0	49.40	3.00	3.00	.00	873864
		6	20,075	43,579	0	50.09	3.00	3.00	.00	752734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	242,080	495,897	0				8,667,403

00	WINKLER APPRAISAL DI	.130000	907,230							
01	WINKLER COUNTY	.130000	907,230							
02	WINKLER CO HOSPITAL	.130000	907,230	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
03	FC/LR	.130000	907,230	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	WINK-LOVING ISD	.130000	907,230	1	358859	0	3240118	762874	2,477,244	2,330,393
81	WINK-LOVING ISD (LOV	.130000	907,230	2	233703	0	2028544	762875	1,265,669	1,053,669
				3	173616	0	1490957	762875	728,082	536,392
				4	137732	0	1185096	762875	422,221	275,275
				5	114415	0	988279	762875	225,404	130,049
				6	97866	0	850600	762875	87,725	44,791
				=====	=====	=====	=====	=====	=====	=====
				1116191	0	9783594	4577249	5,206,345	4,370,569	2600581

				\$/BBLRESV: 21.37	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 3,871,935			RI OIL VAL: 2,303,883		
				WI PAYOUT: 2.9	GAS VAL: 498,629			GAS VAL: 296,695		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 6,978,680	WI TOTAL: 4,378,100	RI TOTAL: 2,600,580
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
803,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 312.2 D B: 1.000 De/Dt: 46.0 / 5.0
GAS: 574.8 D B: 1.000 De/Dt: 41.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 15,606,000
LAST YR RI VAL: 5,596,220
LAST YR 8/8 VAL: 21,202,220

LAST YR OIL PROD: 120,387
LAST YR GAS PROD: 189,266

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2026 MNRLTSTU

LEASE#, NAME..... 3000577 - LIZZY STATE 23-26-28D 416H FULL WI DECIMAL = .748543 #WELLS: 1
RRC#, WELL#..... 61261 - 416H RRC DIST..: 08 FULL RI DECIMAL = .251457 DEPTH: 12272

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	91,192	176,038	0	45.60	2.86	2.86	.00	3112708
ALT JOB#:	UNIT.....:	2	68,526	132,289	0	46.24	2.86	2.86	.00	2371865
ALT LSE#:	EOR.....:	3	54,914	106,012	0	46.89	2.86	2.86	.00	1927436
ALT RRC#:	GRAPH.....:	4	45,823	88,463	0	47.55	2.86	2.86	.00	1630988
		5	39,320	75,908	0	48.22	2.86	2.86	.00	1419245
		6	34,435	66,475	0	48.90	2.86	2.86	.00	1260450
		7	30,631	59,131	0	48.90	2.86	2.86	.00	1121210

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.130000	1,082,630	364,841	704,316	0					12,843,902
01	WINKLER COUNTY	.130000	1,082,630								
02	WINKLER CO HOSPITAL	.130000	1,082,630								
03	FC/LR	.130000	1,082,630								
31	WINK-LOVING ISD	.130000	1,082,630								
81	WINK-LOVING ISD (LOV	.130000	1,082,630								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				-----	-----	-----	-----	-----	-----	-----
				1	376868	0	3489576	1218375	2,271,201	2,136,564
				2	283209	0	2655074	1218375	1,436,699	1,196,052
				3	226954	0	2154390	1218375	936,015	689,581
				4	189385	0	1820373	1218375	601,998	392,485
				5	162506	0	1581751	1218375	363,376	209,653
				6	142312	0	1402762	1218375	184,387	94,146
				7	126590	0	1247800	1218375	29,425	13,296
				=====	=====	=====	=====	=====	=====	=====
				1507824	0	14351726	8528625	5,823,101	4,731,777	3589012

*** PARAMETERS ***	\$/BBLRESV: 15.51	EQUIP VAL: 7,178		
	\$/BBLPROD: 0	WI OIL VAL: 4,234,642	RI OIL VAL: 3,211,940	
	WI PAYOUT: 3.2	GAS VAL: 497,130	GAS VAL: 377,069	
	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	8,327,960	WI TOTAL: 4,738,950	RI TOTAL: 3,589,010	

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,282,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.8 D B: 1.000 De/Dt: 28.0 / 5.0
GAS: 571.0 D B: 1.000 De/Dt: 28.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,235,330
LAST YR RI VAL: 2,799,410
LAST YR 8/8 VAL: 7,034,740

LAST YR OIL PROD: 136,472
LAST YR GAS PROD: 212,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2206960 - UNIVERSITY 28-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44559 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11885

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2206960	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 44559	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
03	FC/LR	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
396,000			
-----	-----	-----	-----
1			
30.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .930 De/Dt: 5.5 / 5.0
GAS: D B: .995 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 11985

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 44762 GRAPH.....:

.....

09	POWER	1.0000000
31	WINK-LOVING TSD	1.0000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELL HEAD PRICE: ADDL GAS PRICES? N

OF EXP \$/TK	SIZE DWT/D	SAS TWT/D	PROD DWT/D
-----	-----	-----	-----

195,500

PRD: M B: De/Pt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 1800122 - PAUL 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46546 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12159
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1800122 EOR.....:
ALT RRC#: 46546 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	2,719,830	1	22,429	34,708	0	46.07	2.08	2.08	.00	774978
01	WINKLER COUNTY	1.000000	2,719,830	2	21,115	32,750	0	46.72	2.08	2.08	.00	739870
02	WINKLER CO HOSPITAL	1.000000	2,719,830	3	19,935	31,003	0	47.38	2.08	2.08	.00	708390
03	FC/LR	1.000000	2,719,830	4	18,873	29,434	0	48.05	2.08	2.08	.00	680136
31	WINK-LOVING ISD	1.000000	2,719,830	5	17,909	27,962	0	48.72	2.08	2.08	.00	654395
				6	17,014	26,564	0	49.42	2.08	2.08	.00	630624
				7	16,163	25,236	0	49.42	2.08	2.08	.00	599082
				8	15,355	23,974	0	49.42	2.08	2.08	.00	569133
				9	14,587	22,775	0	49.42	2.08	2.08	.00	540667
				10	13,858	21,636	0	49.42	2.08	2.08	.00	513647
				11	13,165	20,554	0	49.42	2.08	2.08	.00	487961
				12	12,507	19,526	0	49.42	2.08	2.08	.00	463572
					=====	=====	=====					=====
					202,910	316,122	0					7,362,455

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	54144	0	829122	493074	336,048	314,738	259990
	2	51090	0	790960	493075	297,885	244,734	219491
	3	48365	0	756755	493075	263,680	190,026	185839
	4	45917	0	726053	493075	232,978	147,282	157788
	5	43621	0	698016	493075	204,941	113,646	134242
	6	41440	0	672064	493075	178,989	87,065	114383
	7	39368	0	638450	493075	145,375	62,032	96162
	8	37399	0	606532	493075	113,457	42,466	80843
	9	35529	0	576196	493075	83,121	27,291	67964
	10	33752	0	547399	493075	54,324	15,646	57139
	11	32064	0	520025	493075	26,950	6,808	48038
	12	30461	0	494033	493075	958	213	40385
		=====	=====	=====	=====	=====	=====	=====
		493150	0	7855605	5916899	1,938,706	1,251,947	1462264

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.84 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.6	GAS VAL:	78,592	GAS VAL:	91,795
-----	-----	-----	-----	RI PAYOUT:	5.9	PRD VAL:	0	PRD VAL:	0
519,026						=====		=====	
				8/8 VALUE:	2,719,830	WI TOTAL:	1,257,570	RI TOTAL:	1,462,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: .841 De/Dt: 6.0 / 5.0
GAS: 98.0 D B: 1.010 De/Dt: 5.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 252,820
LAST YR RI VAL: 241,980
LAST YR 8/8 VAL: 494,800

LAST YR OIL PROD: 19,471
LAST YR GAS PROD: 29,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 804800 - FALCON STATE 28-36 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 47362 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12101
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----
		1	16,072	8,563	0	46.69	1.81	1.81	.00	562801
ALT FRZ.: ALT G\$ RRC:		2	14,348	7,616	0	47.35	1.81	1.81	.00	509533
ALT JOB#: 515100 UNIT.....		3	12,954	6,862	0	48.02	1.81	1.81	.00	466538
ALT LSE#: 804800 EOR.....		=====		=====	=====	=====				
ALT RRC#: 47362 GRAPH.....		43,374		23,041	0	1,538,872				

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	WINKLER APPRAISAL DI	1.000000	645,340	--	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	645,340	1	11624	0	574425	448875	125,550	117,589
02	WINKLER CO HOSPITAL	1.000000	645,340	2	10339	0	519872	448875	70,997	58,329
03	FC/LR	1.000000	645,340	3	9315	0	475853	448875	26,978	19,442
31	WINK-LOVING ISD	1.000000	645,340		=====	=====	=====	=====	=====	=====
					31278	0	1570150	1346625	223,525	195,360
					</					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.11		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
472,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.8 D B: .981 De/Dt: 11.3 / 5.0
GAS: 25.0 D B: 1.061 De/Dt: 11.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 11,141
LAST YR GAS PROD: 5,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000051 - UL ELK PARK 21-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48860 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12020
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000051	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 48860	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
376,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.022	De/Dt: 9.5 / 5.0
GAS:	D B: .965	De/Dt: 10.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 24
LAST YR GAS PROD: 22

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000052 - UL FOURTH OF JULY 22-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48891 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11469
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,492	29,479	0	46.69	5.70	5.70	.00	682561
ALT JOB#: 515100	UNIT.....:	2	17,650	26,772	0	47.35	5.70	5.70	.00	626796
ALT LSE#: 3000052	EOR.....:	3	16,128	24,521	0	48.02	5.69	5.69	.00	580850
ALT RRC#: 48891	GRAPH.....:	4	14,850	22,616	0	48.70	5.69	5.69	.00	542396
		5	13,760	20,986	0	49.39	5.69	5.69	.00	509705
		6	12,818	19,573	0	50.08	5.68	5.68	.00	481444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	94,698	143,947	0				3,423,752

00	WINKLER APPRAISAL DI	1.000000	1,630,030							
01	WINKLER COUNTY	1.000000	1,630,030							
02	WINKLER CO HOSPITAL	1.000000	1,630,030	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
03	FC/LR	1.000000	1,630,030	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	WINK-LOVING ISD	1.000000	1,630,030	1	126023	0	808584	536275	272,309	255,042
				2	114450	0	741246	536275	204,971	168,398
				3	104643	0	685493	536275	149,218	107,537
				4	96514	0	638910	536275	102,635	64,883
				5	89558	0	599263	536275	62,988	34,929
				6	83381	0	564825	536275	28,550	13,888
				=====	=====	=====	=====	=====	=====	=====
				614569	0	4038321	3217650	820,671	644,677	977820

				\$/BBLRESV:	7.70	EQUIP VAL:	7,537			
				\$/BBLPROD:	0	WI OIL VAL:	546,567	RI OIL VAL:	829,010	
				WI PAYOUT:	3.3	GAS VAL:	98,110	GAS VAL:	148,809	
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,630,030	WI TOTAL:	652,210	RI TOTAL:	977,820
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 6.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
564,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: 1.010 De/Dt: 9.9 / 5.0
GAS: 85.0 D B: .990 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 961,990
LAST YR RI VAL: 1,164,320
LAST YR 8/8 VAL: 2,126,310

LAST YR OIL PROD: 13,252
LAST YR GAS PROD: 19,614

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000053 - UL SUNSHINE MESA 29-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48984 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11944
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----	-----				-----	
		1	11,037	3,106	0	46.69	1.73	1.73	.00	386488
ALT FRZ.: ALT G\$ RRC:		2	10,046	2,801	0	47.35	1.73	1.73	.00	356759
ALT JOB#: 515100 UNIT.....		3	9,220	2,553	0	48.02	1.73	1.73	.00	332058
ALT LSE#: 3000053 EOR.....		=====		=====	=====				=====	
ALT RRC#: 48984 GRAPH.....		30,303		8,460	0					1,075,305

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	392,870	--							
01	WINKLER COUNTY	1.000000	392,870	1	4030	0	390518	332500	58,018	54,339	122455
02	WINKLER CO HOSPITAL	1.000000	392,870	2	3634	0	360393	332500	27,893	22,916	100009
03	FC/LR	1.000000	392,870	3	3313	0	335371	332500	2,871	2,069	82358
31	WINK-LOVING ISD	1.000000	392,870		=====	=====	=====	=====	=====	=====	=====
					10977	0	1086282	997500	88,782	79,324	304822
					\$/BBLRESV:	3.45	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	78,522	RI OIL VAL:	301,741	
					WI PAYOUT:	2.7	GAS VAL:	802	GAS VAL:	3,080	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	392,870	WI TOTAL:	88,050	RI TOTAL:	304,820	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.02		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: 1.041 De/Dt: 9.4 / 5.0
GAS: 9.0 D B: .950 De/Dt: 10.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,950
LAST YR RI VAL: 315,550
LAST YR 8/8 VAL: 480,500

LAST YR OIL PROD: 16,246
LAST YR GAS PROD: 5,688

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 12222

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 49008 GRAPH.....:

31	WINK-LOVING ISD	1.000000	588,610

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,820		38,871			0	46.69	1.20	1.20	.00	518959
2	13,545		35,322			0	47.35	1.20	1.20	.00	481017
3	12,478		32,339			0	48.02	1.20	1.20	.00	449395
	40,843		106,532			0					1,449,371

\$/BBLRESV:	4.48	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	137,294	RI OIL VAL:	406,613
WI PAYOUT:	2.4	GAS VAL:	9,082	GAS VAL:	26,898
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	588,610	WI TOTAL:	155,100	RI TOTAL:	433,510

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

483,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 742,340

LAST YR GAS PROD: 35,921

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000090 - PEARL PASS 2116-27 #1H FULL WI DECIMAL = .813789 #WELLS: 1
RRC#, WELL#.....: 49848 - RRC DIST.: 08 FULL RI DECIMAL = .186211 DEPTH: 12235
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000090 EOR.....:
ALT RRC#: 49848 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	WINKLER APPRAISAL DI	1.000000	1,297,600	1	17,738	26,794	0	46.69	2.39	2.39	.00	673970
01	WINKLER COUNTY	1.000000	1,297,600	2	16,148	23,904	0	47.35	2.38	2.38	.00	622229
02	WINKLER CO HOSPITAL	1.000000	1,297,600	3	14,825	21,552	0	48.02	2.38	2.38	.00	579334
03	FC/LR	1.000000	1,297,600	4	13,708	19,600	0	48.70	2.38	2.38	.00	543269
31	WINK-LOVING ISD	1.000000	1,297,600	5	12,750	17,955	0	49.39	2.38	2.38	.00	512461
				6	11,924	16,552	0	50.08	2.38	2.38	.00	485957
				7	11,200	15,342	0	50.08	2.38	2.38	.00	456451
				=====	=====	=====						=====
					98,293	141,699	0					3,873,671

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	52113	0	726083	475000	251,083	235,162	156294
2	46298	0	668527	475000	193,527	158,996	127350
3	41742	0	621076	475000	146,076	105,273	104698
4	37962	0	581231	475000	106,231	67,156	86710
5	34776	0	547237	475000	72,237	40,058	72246
6	32058	0	518015	475000	43,015	20,924	60522
7	29715	0	486166	475000	11,166	4,765	50265
	=====	=====	=====	=====	=====	=====	=====
	274664	0	4148335	3325000	823,335	632,334	658085

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 7.38	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 590,467
			WI PAYOUT: 3.5	RI OIL VAL: 614,513
			RI PAYOUT: 4.5	GAS VAL: 43,572
				PRD VAL: 0
			8/8 VALUE: 1,297,600	WI TOTAL: 639,510
				RI TOTAL: 658,090

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.1 D B: 1.060 De/Dt: 9.4 / 5.0
GAS: 78.0 D B: .882 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,407,070
LAST YR RI VAL: 1,200,110
LAST YR 8/8 VAL: 2,607,180

LAST YR OIL PROD: 16,703
LAST YR GAS PROD: 25,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000093 - UL URAD 1609-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49852 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12182
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000093 EOR.....:
ALT RRC#: 49852 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	45,831	55,997	0	45.60	3.10	3.10	.00	1567420
				2	41,727	51,125	0	46.24	3.10	3.10	.00	1447092
				3	38,318	47,050	0	46.89	3.09	3.09	.00	1347548
				4	35,444	43,590	0	47.55	3.09	3.09	.00	1264022
				5	32,988	40,613	0	48.22	3.09	3.09	.00	1193011
				6	30,860	38,023	0	48.90	3.09	3.09	.00	1131791
				7	29,000	35,750	0	48.90	3.09	3.09	.00	1063575
				8	27,359	33,738	0	48.90	3.09	3.09	.00	1003391
00	WINKLER APPRAISAL DI	1.000000	5,967,890	9	25,902	31,949	0	48.90	3.09	3.09	.00	949956
01	WINKLER COUNTY	1.000000	5,967,890	10	24,597	30,340	0	48.90	3.09	3.09	.00	902095
02	WINKLER CO HOSPITAL	1.000000	5,967,890	11	23,367	28,823	0	48.90	3.09	3.09	.00	856985
03	FC/LR	1.000000	5,967,890	12	22,199	27,382	0	48.90	3.09	3.09	.00	814148
31	WINK-LOVING ISD	1.000000	5,967,890	13	21,089	26,013	0	48.90	3.09	3.09	.00	773439
					=====	=====	=====					=====
					398,681	490,393	0					14,314,473

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	130193	0	1697613	812274	885,339	829,199	532326
	2	118866	0	1565958	812275	753,683	619,204	434553
	3	109038	0	1456586	812275	644,311	464,336	357699
	4	101020	0	1365042	812275	552,767	349,443	296656
	5	94121	0	1287132	812275	474,857	263,322	247542
*** PARAMETERS ***	6	88118	0	1219909	812275	407,634	198,285	207625
	7	82851	0	1146426	812275	334,151	142,582	172671
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	8	78188	0	1081579	812275	269,304	100,798	144161
YRS FLAT: FMVF: 8/8 RES:	9	74042	0	1023998	812275	211,723	69,515	120784
	10	70313	0	972408	812275	160,133	46,120	101504
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.61	11	66797	0	923782	812275	111,507	28,171	85337
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61	12	63458	0	877606	812275	65,331	14,478	71742
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	13	60285	0	833724	812275	21,449	4,170	60314
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		1137290	0	15451763	10559574	4,892,189	3,129,623	2832914

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 9.70	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,899,273	RI OIL VAL: 2,624,403	
855,026				WI PAYOUT: 4.6	GAS VAL: 230,347	GAS VAL: 208,508	
-----	-----	-----	-----	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,967,890	WI TOTAL: 3,134,980	RI TOTAL: 2,832,910	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.0 D B: 1.085 De/Dt: 9.4 / 5.0
GAS: 161.0 D B: 1.047 De/Dt: 9.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,891,130
LAST YR RI VAL: 2,403,170
LAST YR 8/8 VAL: 5,294,300

LAST YR OIL PROD: 50,208
LAST YR GAS PROD: 62,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000089 - KILPACKER 20-27 FULL WI DECIMAL = .749449 #WELLS: 1
RRC#, WELL#.....: 49867 - RRC DIST...: 08 FULL RI DECIMAL = .250551 DEPTH: 12319
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000089 EOR.....:
ALT RRC#: 49867 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 10,100
01 WINKLER COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

962,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.6 D B: 1.063 De/Dt: 9.5 / 5.0
GAS: 39.0 D B: 1.060 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 18,314
LAST YR GAS PROD: 23,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000091 - SAINT VRAIN 48-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49875 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12185
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----	
		1	18,560	24,899	0	45.60	1.69	1.69	.00
ALT FRZ.: ALT G\$ RRC:		2	16,568	22,502	0	46.24	1.69	1.69	.00
ALT JOB#: 515100 UNIT.....		3	14,936	20,526	0	46.89	1.69	1.69	.00
ALT LSE#: 3000091 EOR.....		=====		=====		=====		=====	
ALT RRC#: 49875 GRAPH.....		50,064		67,927				1,734,592	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	WINKLER APPRAISAL DI	1.000000	751,410	--	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	751,410	1	31559	0	666311	518724	147,587	138,228
02	WINKLER CO HOSPITAL	1.000000	751,410	2	28521	0	603099	518725	84,374	69,319
03	FC/LR	1.000000	751,410	3	26017	0	551279	518725	32,554	23,461
31	WINK-LOVING ISD	1.000000	751,410		=====	=====	=====	=====	=====	=====
					86097	0	1820689	1556174	264,515	231,008

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 1.97		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
546,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: .819 De/Dt: 11.2 / 5.0
GAS: 72.0 D B: 1.007 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,901,690
LAST YR RI VAL: 1,395,170
LAST YR 8/8 VAL: 3,296,860

LAST YR OIL PROD: 19,738
LAST YR GAS PROD: 28,016

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000088 - AVALANCHE 42-27 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49931 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12171
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000088 EOR.....:
ALT RRC#: 49931 GRAPH.....:

ALT RRC#: 49931				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	146,710	1	11855	0	353066	324900	28,166	26,380	110713			
01	WINKLER COUNTY	1.000000	146,710		11855	0	353066	324900	28,166	26,380	110713			
02	WINKLER CO HOSPITAL	1.000000	146,710											
03	FC/LR	1.000000	146,710											
31	WINK-LOVING ISD	1.000000	146,710											
					\$/BBLRESV:	3.49	EQUIP VAL:	9,620						
					\$/BBLPROD:	0	WI OIL VAL:	25,494	RI OIL VAL:	106,995				
					WI PAYOUT:	.0	GAS VAL:	886	GAS VAL:	3,717				
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0				
					8/8 VALUE:	146,710	WI TOTAL:	36,000	RI TOTAL:	110,710				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
342,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 28.3 D B: 1.042 De/Dt: 10.8 / 5.0
GAS: 27.0 D B: 1.086 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,660
LAST YR RI VAL: 373,550
LAST YR 8/8 VAL: 597,210

LAST YR OIL PROD: 9,231
LAST YR GAS PROD: 8,297

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000092 - UL AMERICAN BASIN 14-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50134 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11813
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000092 EOR.....:
ALT RRC#: 50134 GRAPH.....:

ALT RRC#: 50134		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	24887	0	157603	156750	853	799	49421
00	WINKLER APPRAISAL DI	1.000000	59,840		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	59,840		24887	0	157603	156750	853	799	49421
02	WINKLER CO HOSPITAL	1.000000	59,840								
03	FC/LR	1.000000	59,840		\$/BBLRESV: .24		EQUIP VAL: 9,620				
31	WINK-LOVING ISD	1.000000	59,840		\$/BBLPROD: 0		WI OIL VAL: 673		RI OIL VAL: 41,617		
					WI PAYOUT: .0		GAS VAL: 126		GAS VAL: 7,804		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 59,840		WI TOTAL: 10,420		RI TOTAL: 49,420		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

165,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 1.128 De/Dt: 8.9 / 5.0
GAS: 108.0 D B: 1.050 De/Dt: 8.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,280
LAST YR RI VAL: 80,790
LAST YR 8/8 VAL: 102,070

LAST YR OIL PROD: 4,364
LAST YR GAS PROD: 41,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000115 - UL MONTGOMERY 0310-21 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 50523 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000115 EOR.....:
ALT RRC#: 50523 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 24,643,820
01 WINKLER COUNTY 1.000000 24,643,820
02 WINKLER CO HOSPITAL 1.000000 24,643,820
03 FC/LR 1.000000 24,643,820
31 WINK-LOVING ISD 1.000000 24,643,820

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	280,742	364,202	0	46.69	2.56	2.56	.00	9830883
2	200,501	273,063	0	47.35	2.56	2.56	.00	7120292
3	156,670	218,468	0	48.02	2.56	2.56	.00	5642470
4	128,898	182,076	0	48.70	2.56	2.56	.00	4707999
5	109,677	156,078	0	49.39	2.56	2.56	.00	4062710
6	95,560	136,569	0	50.08	2.56	2.56	.00	3589234
7	84,737	121,394	0	50.08	2.56	2.56	.00	3182722
=====								
								38,136,310
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	699268	0	10530151	3249475	7,280,676	6,819,008	3301974	
2	524281	0	7644573	3249475	4,395,098	3,610,880	2121369	
3	419459	0	6061929	3249475	2,812,454	2,026,851	1488648	
4	349586	0	5057585	3249475	1,808,110	1,143,033	1099131	
5	299670	0	4362380	3249475	1,112,905	617,139	838974	
6	262212	0	3851446	3249475	601,971	292,817	655503	
7	233076	0	3415798	3249475	166,323	70,970	514476	
=====								
2787552 0 40923862 2274632518,177,537 14,580,698								10020075

*** PARAMETERS ***
M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.14 EQUIP VAL: 43,069
\$/BBLPROD: 0 WI OIL VAL: 13,587,519 RI OIL VAL: 9,337,548
WI PAYOUT: 3.1 GAS VAL: 993,164 GAS VAL: 682,517
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,643,820 WI TOTAL: 14,623,750 RI TOTAL: 10,020,070

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,420,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 946.8 D B: 1.058 De/Dt: 33.0 / 5.0
GAS: 1,183.0 D B: .995 De/Dt: 28.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,309,630
LAST YR RI VAL: 20,215,710
LAST YR 8/8 VAL: 59,525,340

LAST YR OIL PROD: 441,998
LAST YR GAS PROD: 574,264

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000112 - SILVER DOLLAR 31-27 FULL WI DECIMAL = .750202 #WELLS: 1
RRC#, WELL#.....: 50524 - RRC DIST...: 08 FULL RI DECIMAL = .249798 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,266	10,679	0	46.69	1.27	1.27	.00	324560
ALT JOB#: 515100	UNIT.....:	2	8,256	9,599	0	47.35	1.27	1.27	.00	293270
ALT LSE#: 3000112	EOR.....:	3	7,433	8,732	0	48.02	1.27	1.27	.00	267772
ALT RRC#: 50524	GRAPH.....:	4	6,749	8,018	0	48.70	1.27	1.27	.00	246574
		=====	=====	=====						=====
			31,704	37,028	0					1,132,176

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	502,690	1	10174	0	334734	237500	97,234	91,069	104851
01	WINKLER COUNTY	1.000000	502,690	2	9146	0	302416	237500	64,916	53,333	83829
02	WINKLER CO HOSPITAL	1.000000	502,690	3	8319	0	276091	237500	38,591	27,811	67728
03	FC/LR	1.000000	502,690	4	7639	0	254213	237500	16,713	10,566	55188
31	WINK-LOVING ISD	1.000000	502,690		=====	=====	=====	=====	=====	=====	=====
					35278	0	1167454	950000	217,454	182,779	311596

\$/BBLRESV:	7.45	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	177,256	RI OIL VAL:	302,180
WI PAYOUT:	2.7	GAS VAL:	5,523	GAS VAL:	9,415
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	502,690	WI TOTAL:	191,090	RI TOTAL:	311,600

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.48	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
250,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.0 D	B: .848	De/Dt: 11.4 / 5.0
GAS:	31.0 D	B: 1.160	De/Dt: 10.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 224,110
LAST YR RI VAL: 432,630
LAST YR 8/8 VAL: 656,740

LAST YR OIL PROD: 8,897
LAST YR GAS PROD: 10,797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000116 - VALLECITO STATE 3736-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50716 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000116 EOR.....:
ALT RRC#: 50716 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	868,210	1	34,062	61,775	0	46.69	2.22	2.22	.00	1192766
01	WINKLER COUNTY	1.000000	868,210	2	31,005	56,167	0	47.35	2.22	2.22	.00	1101065
02	WINKLER CO HOSPITAL	1.000000	868,210									
03	FC/LR	1.000000	868,210		65,067	117,942	0					2,293,831
31	WINK-LOVING ISD	1.000000	868,210									

\$/BBLRESV: 2.29 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 111,717 RI OIL VAL: 679,591
WI PAYOUT: 1.9 GAS VAL: 9,564 GAS VAL: 58,179
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 868,210 WI TOTAL: 130,440 RI TOTAL: 737,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,241,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.1 D B: 1.056 De/Dt: 9.4 / 5.0
GAS: 178.0 D B: 1.013 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,068,950
LAST YR RI VAL: 3,086,570
LAST YR 8/8 VAL: 6,155,520

LAST YR OIL PROD: 45,307
LAST YR GAS PROD: 88,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000111 - HALF MOON 3019-27 E 2H FULL WI DECIMAL = .750051 #WELLS: 1
RRC#, WELL#.....: 50719 - RRC DIST...: 08 FULL RI DECIMAL = .249949 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

OPERATOR NAME.... WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME... PHANTOM (WOLFCAMP)				-----	-----	-----	-----	-----	-----	-----	-----	
				1	32,773	52,263	0	46.69	1.97	1.97	.00	1147707
ALT FRZ.:		ALT G\$ RRC:		2	29,641	47,848	0	47.35	1.96	1.96	.00	1052698
ALT JOB#:		UNIT.....		3	27,054	44,118	0	48.02	1.96	1.96	.00	974416
ALT LSE#:		EOR.....		4	24,875	40,923	0	48.70	1.96	1.96	.00	908621
ALT RRC#:		GRAPH.....		5	23,022	38,159	0	49.39	1.96	1.96	.00	852850
				6	21,421	35,739	0	50.08	1.96	1.96	.00	804627
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====						=====
	-----	-----	-----		158,786	259,050	0					5,740,919

01	WINKLER COUNTY	1.000000	2,291,720		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
02	WINKLER CO HOSPITAL	1.000000	2,291,720	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
03	FC/LR	1.000000	2,291,720	--	-----	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	2,291,720	1	77224	0	1224931	855000	369,931	346,474	384000
				2	70341	0	1123039	855000	268,039	220,213	311559
				3	64858	0	1039274	855000	184,274	132,800	255149
				4	60161	0	968782	855000	113,782	71,930	210482
				5	56098	0	908948	855000	53,948	29,915	174761
				6	52540	0	857167	855000	2,167	1,054	145848
					=====	=====	=====	=====	=====	=====	=====
					381222	0	6122141	5130000	992,141	802,386	1481799

				\$/BBLRESV: 6.32	EQUIP VAL: 7,537		
				\$/BBLPROD: 0	WI OIL VAL: 752,421	RI OIL VAL: 1,389,527	
				WI PAYOUT: 2.9	GAS VAL: 49,964	GAS VAL: 92,270	
				RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,291,720	WI TOTAL: 809,920	RI TOTAL: 1,481,800
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
900,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.7 D B: .978 De/Dt: 10.0 / 5.0
GAS: 150.0 D B: .985 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,322,470
LAST YR RI VAL: 2,438,170
LAST YR 8/8 VAL: 4,760,640

LAST YR OIL PROD: 41,114
LAST YR GAS PROD: 104,010

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000113 - SNOWMASS 29-27 #2H FULL WI DECIMAL = .755236 #WELLS: 1
RRC#, WELL#.....: 50726 - 2H RRC DIST...: 08 FULL RI DECIMAL = .244764 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,996	23,003	0	45.58	2.17	2.17	.00	860454
ALT JOB#: 515100	UNIT.....:	2	22,392	19,269	0	46.22	2.17	2.17	.00	781638
ALT LSE#: 3000113	EOR.....:	3	20,253	16,562	0	46.87	2.17	2.17	.00	716914
ALT RRC#: 50726	GRAPH.....:	4	18,468	14,508	0	47.53	2.17	2.17	.00	662934
		=====	=====	=====						=====
			86,109	73,342	0					3,021,940

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,226,200	1	37699	0	898153	667874	230,279	215,676	273827
01	WINKLER COUNTY	1.000000	1,226,200	2	31579	0	813217	667875	145,342	119,409	219409
02	WINKLER CO HOSPITAL	1.000000	1,226,200	3	27143	0	744057	667875	76,182	54,902	177653
03	FC/LR	1.000000	1,226,200	4	23777	0	686711	667875	18,836	11,908	145100
31	WINK-LOVING ISD	1.000000	1,226,200		120198	0	3142138	2671499	470,639	401,895	815989

\$/BBLRESV:	5.94	EQUIP VAL:	8,310			
\$/BBLPROD:	0	WI OIL VAL:	386,521			
WI PAYOUT:	2.5	GAS VAL:	15,374			
RI PAYOUT:	3.1	PRD VAL:	0			
8/8 VALUE:		1,226,200	WI TOTAL:	410,210	RI TOTAL:	815,990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.16	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
703,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.6 D B: .876 De/Dt: 10.9 / 5.0
GAS: 69.5 D B: .951 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 629,830
LAST YR RI VAL: 931,450
LAST YR 8/8 VAL: 1,561,280

LAST YR OIL PROD: 22,315
LAST YR GAS PROD: 29,088

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000109 - BOOTH FALLS 22-27 1H FULL WI DECIMAL = .780785 #WELLS:
RRC#, WELL#.....: 50730 - RRC DIST...: 08 FULL RI DECIMAL = .219215 DEPTH: 11985

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000							
01	WINKLER COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 5.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.93	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
660,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 293459 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 9050846 - SNOWMASS 2920-27 FULL WI DECIMAL = .752640 #WELLS: 3
RRC#, WELL#.....: 50846 - 1H RRC DIST...: 08 FULL RI DECIMAL = .247360 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....: X
ALT LSE#: 9050846 EOR.....:
ALT RRC#: 50846 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 8,980,710
01 WINKLER COUNTY 1.000000 8,980,710
02 WINKLER CO HOSPITAL 1.000000 8,980,710
03 FC/LR 1.000000 8,980,710
31 WINK-LOVING ISD 1.000000 8,980,710

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	104,932	186,149	0	46.69	1.81	1.81	.00	3687390
2	93,609	169,354	0	47.35	1.81	1.81	.00	3335991
3	84,370	155,248	0	48.02	1.81	1.81	.00	3049281
4	76,698	143,238	0	48.70	1.81	1.81	.00	2811255
5	70,232	132,891	0	49.39	1.80	1.80	.00	2610726
6	64,715	123,895	0	50.08	1.80	1.80	.00	2439251
7	59,955	115,995	0	50.08	1.80	1.80	.00	2259837
=====								
				554,511	1,026,770	0	20,193,731	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
1	253587	0	3940977	2339850	1,601,127	1,499,599	1218446		
2	230707	0	3566698	2339850	1,226,848	1,007,941	975872		
3	211491	0	3260772	2339850	920,922	663,681	789524		
4	195130	0	3006385	2339850	666,535	421,363	644190		
5	180034	0	2790760	2339850	450,910	250,043	529188		
6	167847	0	2607098	2339850	267,248	129,998	437494		
7	157144	0	2416981	2339850	77,131	32,911	358931		
=====				=====	=====	=====	=====		
1395940				0	21589671	16378950	5,210,721	4,005,536	4953645

*** PARAMETERS ***
\$ /BBLRESV: 8.98 EQUIP VAL: 21,535
\$ /BBLPROD: 0 WI OIL VAL: 3,746,546 RI OIL VAL: 4,633,352
WI PAYOUT: 3.4 GAS VAL: 258,986 GAS VAL: 320,288
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,980,710 WI TOTAL: 4,027,070 RI TOTAL: 4,953,640

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,463,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 305.4 D B: .865 De/Dt: 11.3 / 5.0
GAS: 536.0 D B: .920 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,798,630
LAST YR RI VAL: 8,588,640
LAST YR 8/8 VAL: 20,387,270

LAST YR OIL PROD: 123,509
LAST YR GAS PROD: 259,583

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000140 - HALF MOON 3019-27 1H FULL WI DECIMAL = .750190 #WELLS: 7
RRC#, WELL#.....: 50880 - RRC DIST...: 08 FULL RI DECIMAL = .249810 DEPTH: 12301
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	203,316	475,738	0	45.60	1.74	1.74	.00	6955169
ALT JOB#: 515100	UNIT.....:	2	175,945	418,364	0	46.24	1.74	1.74	.00	6103318
ALT LSE#: 3000140	EOR.....:	3	155,378	373,983	0	46.89	1.74	1.74	.00	5465640
ALT RRC#: 50880	GRAPH.....:	4	139,322	338,569	0	47.55	1.74	1.74	.00	4969830
		5	126,424	309,616	0	48.22	1.74	1.74	.00	4573282
		6	115,826	285,478	0	48.90	1.74	1.74	.00	4248995

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	916,211	2,201,748	0				32,316,234

00	WINKLER APPRAISAL DI	1.000000	15,781,660							
01	WINKLER COUNTY	1.000000	15,781,660							
02	WINKLER CO HOSPITAL	1.000000	15,781,660	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	15,781,660	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	15,781,660	1	620995	0	7576164	4370024	3,206,140	3,002,838
				2	546103	0	6649421	4370025	2,279,396	1,872,684
				3	488171	0	5953811	4370025	1,583,786	1,141,387
				4	441944	0	5411774	4370025	1,041,749	658,563
				5	404151	0	4977433	4370025	607,408	336,826
				6	372643	0	4621638	4370025	251,613	122,392
				=====	=====	=====	=====	=====	=====	=====
				2874007	0	35190241	26220149	8,970,092	7,134,690	8594233

				\$/BBLRESV:	9.53	EQUIP VAL:	52,760			
				\$/BBLPROD:	0	WI OIL VAL:	6,551,993	RI OIL VAL:	7,892,333	
				WI PAYOUT:	3.1	GAS VAL:	582,690	GAS VAL:	701,891	
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	15,781,660	WI TOTAL:	7,187,440	RI TOTAL:	8,594,220
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,600,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 603.2 D B: 1.121 De/Dt: 14.5 / 5.0
GAS: 1,398.0 D B: 1.131 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,390,690
LAST YR RI VAL: 13,916,150
LAST YR 8/8 VAL: 31,306,840

LAST YR OIL PROD: 254,501
LAST YR GAS PROD: 609,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000146 - KALI 25 FULL WI DECIMAL = .777561 #WELLS: 1
RRC#, WELL#.....: 50975 - RRC DIST...: 08 FULL RI DECIMAL = .222439 DEPTH: 12285
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000146	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 50975	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000								
02	WINKLER CO HOSPITAL	1.000000								
03	FC/LR	1.000000								
31	WINK-LOVING ISD	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
264,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000141 - PEARL PASS 2116-27 E #2H FULL WI DECIMAL = .821588 #WELLS: 1
RRC#, WELL#.....: 51012 - RRC DIST.: 08 FULL RI DECIMAL = .178412 DEPTH: 12399
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000141 EOR.....:
ALT RRC#: 51012 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	481,460	1	21,284	32,179	0	46.69	2.07	2.07	.00	816453
01	WINKLER COUNTY	1.000000	481,460	2	18,700	28,548	0	47.35	2.07	2.07	.00	727471
02	WINKLER CO HOSPITAL	1.000000	481,460									
03	FC/LR	1.000000	481,460		39,984	60,727	0					1,543,924
31	WINK-LOVING ISD	1.000000	481,460									

\$/BBLRESV: 4.40 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 144,380 RI OIL VAL: 298,303
WI PAYOUT: 1.8 GAS VAL: 9,658 GAS VAL: 19,954
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 481,460 WI TOTAL: 163,200 RI TOTAL: 318,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
778,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.5 D B: .880 De/Dt: 12.8 / 5.0
GAS: 94.0 D B: .961 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,278,480
LAST YR RI VAL: 944,380
LAST YR 8/8 VAL: 2,222,860

LAST YR OIL PROD: 24,101
LAST YR GAS PROD: 34,746

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000159 - BRIDAL VEIL STATE 4132-27 B FULL WI DECIMAL = .743216 #WELLS: 1
RRC#, WELL#.....: 51164 - RRC DIST.: 08 FULL RI DECIMAL = .256784 DEPTH: 12014
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000159 EOR.....:
ALT RRC#: 51164 GRAPH.....:

ALT RRC#: 51164		GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	332,100		55926	0	816289	755250	61,039	57,169	265312	
01	WINKLER COUNTY	1.000000	332,100		=====	=====	=====	=====	=====	=====	=====	=====
02	WINKLER CO HOSPITAL	1.000000	332,100		55926	0	816289	755250	61,039	57,169	265312	
03	FC/LR	1.000000	332,100									
31	WINK-LOVING ISD	1.000000	332,100									
					\$/BBLRESV: 3.27		EQUIP VAL:	9,620				
					\$/BBLPROD: 0		WI OIL VAL:	53,252		RI OIL VAL:	247,135	
					WI PAYOUT: .0		GAS VAL:	3,917		GAS VAL:	18,177	
					RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	332,100	WI TOTAL:	66,790		RI TOTAL:	265,310	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

795,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: 1.054 De/Dt: 10.2 / 5.0
GAS: 107.0 D B: 1.012 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,390
LAST YR RI VAL: 558,690
LAST YR 8/8 VAL: 700,080

LAST YR OIL PROD: 23,145
LAST YR GAS PROD: 31,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000158 - BRIDAL VEIL STATE 4132-27 A FULL WI DECIMAL = .743081 #WELLS: 1
RRC#, WELL#.....: 51165 - RRC DIST.: 08 FULL RI DECIMAL = .256919 DEPTH: 11931
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000158 EOR.....:
ALT RRC#: 51165 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	45,375	55,963	0	46.69	2.07	2.07	.00	1574261
				2	40,353	50,500	0	47.35	2.07	2.07	.00	1419816
				3	36,344	46,053	0	48.02	2.07	2.07	.00	1296854
				4	33,065	42,359	0	48.70	2.07	2.07	.00	1196558
				5	30,335	39,238	0	49.39	2.07	2.07	.00	1113318
				6	28,022	36,568	0	50.08	2.07	2.07	.00	1042797
				7	26,043	34,252	0	50.08	2.07	2.07	.00	969151
				8	24,326	32,225	0	50.08	2.07	2.07	.00	905255
00	WINKLER APPRAISAL DI	1.000000	5,915,840	9	22,823	30,438	0	50.08	2.07	2.07	.00	849324
01	WINKLER COUNTY	1.000000	5,915,840	10	21,499	28,846	0	50.08	2.07	2.07	.00	800053
02	WINKLER CO HOSPITAL	1.000000	5,915,840	11	20,320	27,404	0	50.08	2.07	2.07	.00	756178
03	FC/LR	1.000000	5,915,840	12	19,267	26,034	0	50.08	2.07	2.07	.00	716992
31	WINK-LOVING ISD	1.000000	5,915,840	13	18,304	24,732	0	50.08	2.07	2.07	.00	681156
					=====	=====	=====					=====
					366,076	474,612	0					13,321,713

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	86081	0	1660342	705850	954,492	893,968	540030
	2	77678	0	1497494	705850	791,644	650,391	431031
	3	70838	0	1367692	705850	661,842	476,969	348378
	4	65156	0	1261714	705850	555,864	351,400	284412
	5	60355	0	1173673	705850	467,823	259,421	234128
	6	56248	0	1099045	705850	393,195	191,262	194021
	7	52686	0	1021837	705850	315,987	134,831	159638
	8	49568	0	954823	705850	248,973	93,188	132006
	9	46819	0	896143	705850	190,293	62,479	109640
	10	44370	0	844423	705850	138,573	39,911	91427
	11	42152	0	798330	705850	92,480	23,364	76494
	12	40045	0	757037	705850	51,187	11,344	64190
	13	38042	0	719198	705850	13,348	2,595	53967
		=====	=====	=====	=====	=====	=====	=====
		730038	0	14051751	9176050	4,875,701	3,191,123	2719362

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 11.12	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,025,331	RI OIL VAL: 2,578,080	
743,000				WI PAYOUT: 4.5	GAS VAL: 165,788	GAS VAL: 141,279	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,915,840	WI TOTAL: 3,196,480	RI TOTAL: 2,719,360	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.4 D B: 1.022 De/Dt: 11.7 / 5.0
GAS: 162.0 D B: 1.110 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,233,600
LAST YR RI VAL: 3,312,960
LAST YR 8/8 VAL: 8,546,560

LAST YR OIL PROD: 48,225
LAST YR GAS PROD: 62,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000160 - BRIDAL VEIL STATE 4132-27 C FULL WI DECIMAL = .743022 #WELLS: 1
RRC#, WELL#.....: 51166 - RRC DIST.: 08 FULL RI DECIMAL = .256978 DEPTH: 12166
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000160 EOR.....:
ALT RRC#: 51166 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	9,771	14,204	0	46.69	2.17	2.17	.00 338973
				=====	=====	=====	=====	=====	=====	=====	=====
					9,771	14,204	0				338,973
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	22902	0	361875	361855	20	18	117736
00	WINKLER APPRAISAL DI	1.000000	127,380	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	127,380		22902	0	361875	361855	20	18	117736
02	WINKLER CO HOSPITAL	1.000000	127,380								
03	FC/LR	1.000000	127,380								
31	WINK-LOVING ISD	1.000000	127,380								
				\$/BBLRESV:	.00	EQUIP VAL:	9,620				
				\$/BBLPROD:	0	WI OIL VAL:	17	RI OIL VAL:	110,285		
				WI PAYOUT:	.0	GAS VAL:	1	GAS VAL:	7,451		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	127,380	WI TOTAL:	9,640	RI TOTAL:	117,740		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

380,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.4 D B: 1.126 De/Dt: 10.9 / 5.0
GAS: 42.0 D B: 1.055 De/Dt: 13.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 159,090
LAST YR RI VAL: 416,420
LAST YR 8/8 VAL: 575,510

LAST YR OIL PROD: 6,564
LAST YR GAS PROD: 8,713

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000161 - BRIDAL VEIL STATE 4132-27 D FULL WI DECIMAL = .743070 #WELLS: 1
RRC#, WELL#..... 51167 - RRC DIST.: 08 FULL RI DECIMAL = .256930 DEPTH: 12113
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000161 EOR.....
ALT RRC#: 51167 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	51,087		77,106	0	46.69	2.05	2.05	.00	1772409
				2	46,141		67,983	0	47.35	2.05	2.05	.00	1623442
				3	42,105		60,747	0	48.02	2.05	2.05	.00	1502400
				4	38,740		54,871	0	48.70	2.05	2.05	.00	1401904
				5	35,895		50,006	0	49.39	2.05	2.05	.00	1317355
				6	33,456		45,915	0	50.08	2.05	2.05	.00	1244996
				7	31,338		42,429	0	50.08	2.05	2.05	.00	1166179
				8	29,485		39,420	0	50.08	2.05	2.05	.00	1097224
00	WINKLER APPRAISAL DI	1.000000	8,013,870	9	27,846		36,800	0	50.08	2.05	2.05	.00	1036232
01	WINKLER COUNTY	1.000000	8,013,870	10	26,386		34,502	0	50.08	2.05	2.05	.00	981901
02	WINKLER CO HOSPITAL	1.000000	8,013,870	11	25,067		32,465	0	50.08	2.05	2.05	.00	932817
03	FC/LR	1.000000	8,013,870	12	23,814		30,647	0	50.08	2.05	2.05	.00	886189
31	WINK-LOVING ISD	1.000000	8,013,870	13	22,623		29,019	0	50.08	2.05	2.05	.00	841868
				14	21,492		27,551	0	50.08	2.05	2.05	.00	799781
				15	20,417		26,173	0	50.08	2.05	2.05	.00	759777
				16	19,396		24,864	0	50.08	2.05	2.05	.00	721782
				17	18,426		23,621	0	50.08	2.05	2.05	.00	685686
				-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
					513,714		704,119	0					18,771,942

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	117455	0	1889864	697300	1,192,564	1,116,944	614719
	2	103558	0	1727000	697300	1,029,700	845,970	497120
	3	92536	0	1594936	697300	897,636	646,900	406285
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	83585	0	1485489	697300	788,189	498,269	334875
YRS FLAT: FMVF: 8/8 RES:	5	76174	0	1393529	697300	696,229	386,080	278001
	6	69942	0	1314938	697300	617,638	300,438	232147
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.39	7	64632	0	1230811	697300	533,511	227,649	192297
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39	8	60048	0	1157272	697300	459,972	172,163	160003
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	9	56057	0	1092289	697300	394,989	129,687	133646
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	52557	0	1034458	697300	337,158	97,105	112009
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	49454	0	982271	697300	284,971	71,995	94124
	12	46684	0	932873	697300	235,573	52,205	79104
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	44204	0	886072	697300	188,772	36,698	66492
-----	14	41968	0	841749	697300	144,449	24,631	55899
734,000	15	39869	0	799646	697300	102,346	15,308	46995
-----	16	37875	0	759657	697300	62,357	8,182	39508
	17	35982	0	721668	697300	24,368	2,805	33215
	-----	-----	-----	-----	-----	-----	-----	-----
		1072580	0	19844522	11854100	7,990,422	4,633,029	3376439

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.8 D B: 1.094 De/Dt: 10.2 / 5.0
GAS: 226.0 D B: .942 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

8/8 VALUE: 8,013,870 WI TOTAL: 4,637,430 RI TOTAL: 3,376,440

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,755,700
LAST YR RI VAL: 2,097,320
LAST YR 8/8 VAL: 4,853,020

LAST YR OIL PROD: 42,613
LAST YR GAS PROD: 60,291

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/01/2026 MNRLMWAT

#WELLS: 1

DEPTH: 12161

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 51561 GRAPH.....:

YRS FLAT: FMVF: 8/8 RES:

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,895,500

LAST YR GAS PROD: 43,031

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000164 - GRIZZLY STATE 4045-27 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51569 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12301
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000164 EOR.....:
ALT RRC#: 51569 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	4,104,300	1	37,929	61,077	0	45.60	1.88	1.88	.00	1297172
01	WINKLER COUNTY	1.000000	4,104,300	2	34,028	54,991	0	46.24	1.88	1.88	.00	1180091
02	WINKLER CO HOSPITAL	1.000000	4,104,300	3	30,848	50,042	0	46.89	1.88	1.88	.00	1084847
03	FC/LR	1.000000	4,104,300	4	28,202	45,936	0	47.55	1.87	1.87	.00	1005754
31	WINK-LOVING ISD	1.000000	4,104,300	5	25,969	42,472	0	48.22	1.87	1.87	.00	939169
				6	24,060	39,504	0	48.90	1.87	1.87	.00	882401
				7	22,409	36,937	0	48.90	1.87	1.87	.00	821850
				8	20,965	34,694	0	48.90	1.87	1.87	.00	768891
				9	19,694	32,716	0	48.90	1.87	1.87	.00	722277
				10	18,569	30,957	0	48.90	1.87	1.87	.00	681018
					=====	=====	=====					=====
					262,673	429,326	0					9,383,470

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	86119	0	1383291	708724	674,567	631,792	433763
	2	77537	0	1257628	708725	548,903	450,963	348993
	3	70559	0	1155406	708725	446,681	321,910	283738
	4	64425	0	1070179	708725	361,454	228,500	232575
	5	59567	0	998736	708725	290,011	160,820	192077
	6	55404	0	937805	708725	229,080	111,431	159612
	7	51804	0	873654	708725	164,929	70,375	131587
	8	48658	0	817549	708725	108,824	40,732	108968
	9	45884	0	768161	708725	59,436	19,514	90607
	10	43417	0	724435	708725	15,710	4,524	75619
		=====	=====	=====	=====	=====	=====	=====
		603374	0	9986844	7087249	2,899,595	2,040,561	2057539

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.19 \$/BBLRESV: 9.73 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19 \$/BBLPROD: 0 WI OIL VAL: 1,917,276 RI OIL VAL: 1,933,229
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 123,283 GAS VAL: 124,308
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,104,300 WI TOTAL: 2,046,760 RI TOTAL: 2,057,540

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
746,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.1 D B: .968 De/Dt: 10.8 / 5.0
GAS: 177.0 D B: 1.070 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,497,170
LAST YR RI VAL: 2,176,800
LAST YR 8/8 VAL: 4,673,970

LAST YR OIL PROD: 46,131
LAST YR GAS PROD: 103,817

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000162 - GRIZZLY STATE 4045-27 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51729 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12189
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000162 EOR.....:
ALT RRC#: 51729 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,931	43,785	0	48.90	1.87	1.87	.00	987694
---	-----	-----	-----	8	25,076	40,767	0	48.90	1.87	1.87	.00	919662
00	WINKLER APPRAISAL DI	1.000000	5,372,430	9	23,454	38,127	0	48.90	1.87	1.87	.00	860175
01	WINKLER COUNTY	1.000000	5,372,430	10	22,025	35,800	0	48.90	1.87	1.87	.00	807767
02	WINKLER CO HOSPITAL	1.000000	5,372,430									
03	FC/LR	1.000000	5,372,430									
31	WINK-LOVING ISD	1.000000	5,372,430		320,914	521,783	0					11,458,206

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
	1	109582	0	1744068	812274	931,794	872,708	546894
	2	97205	0	1567498	812275	755,223	620,469	434982
	3	87285	0	1426112	812275	613,837	442,374	350215
	4	78736	0	1309948	812275	497,673	314,614	284682
	5	71997	0	1213835	812275	401,560	222,677	233444
	6	66292	0	1132544	812275	320,269	155,789	192755
	7	61408	0	1049102	812275	236,827	101,055	158012
	8	57176	0	976838	812275	164,563	61,594	130200
	9	53473	0	913648	812275	101,373	33,284	107768
	10	50210	0	857977	812275	45,702	13,162	89559
	=====	=====	=====	=====	=====	=====	=====	=====
		733364	0	12191570	8122749	4,068,821	2,837,726	2528511

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.19 \$/BBLRESV: 11.08 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19 \$/BBLPROD: 0 WI OIL VAL: 2,667,025 RI OIL VAL: 2,376,411
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 170,698 GAS VAL: 152,098
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,372,430 WI TOTAL: 2,843,920 RI TOTAL: 2,528,510

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

855,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.6 D B: .943 De/Dt: 11.9 / 5.0
GAS: 227.0 D B: .941 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,220,520
LAST YR RI VAL: 3,573,570
LAST YR 8/8 VAL: 8,794,090

LAST YR OIL PROD: 29,525
LAST YR GAS PROD: 47,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000167 - UL MAROON 0904-21 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51806 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12097

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000167 EOR.....:
ALT RRC#: 51806 GRAPH.....:

ALT RRC#: 51806		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	46710	0	587240	587100	140	131	184143
00	WINKLER APPRAISAL DI	1.000000	193,890		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	193,890		46710	0	587240	587100	140	131	184143
02	WINKLER CO HOSPITAL	1.000000	193,890								
03	FC/LR	1.000000	193,890								
31	WINK-LOVING ISD	1.000000	193,890								
					\$/BBLRESV:	.01	EQUIP VAL:		9,620		
					\$/BBLPROD:	0	WI OIL VAL:		121	RI OIL VAL:	169,496
					WI PAYOUT:	.0	GAS VAL:		10	GAS VAL:	14,647
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
							=====				=====
					8/8 VALUE:	193,890	WI TOTAL:		9,750	RI TOTAL:	184,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

618,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 45.0 D B: 1.024 De/Dt: 11.5 / 5.0
GAS: 63.0 D B: 1.062 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 6,934
LAST YR GAS PROD: 8,269

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000166 - UL MAROON 0904-21 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 51854 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12022
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000166 EOR.....:
ALT RRC#: 51854 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 7,658,170
01 WINKLER COUNTY 1.000000 7,658,170
02 WINKLER CO HOSPITAL 1.000000 7,658,170
03 FC/LR 1.000000 7,658,170
31 WINK-LOVING ISD 1.000000 7,658,170

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE						
1	89,518		129,307		0		46.69	2.98		2.98		.00		3134697							
2	80,104		115,026		0		47.35	2.98		2.98		.00		2844693							
3	72,513		103,470		0		48.02	2.98		2.98		.00		2611556							
4	66,258		93,945		0		48.70	2.98		2.98		.00		2420073							
5	61,014		85,955		0		49.39	2.98		2.98		.00		2260111							
6	56,551		79,168		0		50.08	2.98		2.98		.00		2124056							
7	52,709		73,329		0		50.08	2.98		2.98		.00		1979750							
=====															=====						
478,667															680,200	0	17,374,936				
=====															=====						
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET						
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE				REVENUE							
1	289001		0		3423698		2098075	1,325,623		1,241,565				1073580							
2	257083		0		3101776		2098075	1,003,701		824,610				860742							
3	231255		0		2842811		2098075	744,736		536,709				698119							
4	209967		0		2630040		2098075	531,965		336,293				571569							
5	192109		0		2452220		2098075	354,145		196,384				471610							
6	176940		0		2300996		2098075	202,921		98,707				391622							
7	163890		0		2143640		2098075	45,565		19,443				322868							
=====															=====						
1520245															0	18895181	14686525	4,208,656	3,253,711	4390110	
=====															=====						

*** PARAMETERS ***
\$ / BBL RESV: 8.33 EQUIP VAL: 14,356
\$ / BBL PROD: 0 WI OIL VAL: 2,991,927 RI OIL VAL: 4,036,895
WI PAYOUT: 3.4 GAS VAL: 261,781 GAS VAL: 353,211
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,658,170 WI TOTAL: 3,268,060 RI TOTAL: 4,390,110
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,208,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.3 D B: 1.040 De/Dt: 11.1 / 5.0
GAS: 377.0 D B: .901 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,459,460
LAST YR RI VAL: 7,783,700
LAST YR 8/8 VAL: 18,243,160

LAST YR OIL PROD: 99,699
LAST YR GAS PROD: 145,263

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000168 - UL MILL 3427-21 FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 51872 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11750
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000168 EOR.....:
ALT RRC#: 51872 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	114,008	132,525	0	48.90	2.33	2.33	.00	4181243
00	WINKLER APPRAISAL DI	1.000000	29,015,710	9	106,369	123,038	0	48.90	2.33	2.33	.00	3901083
01	WINKLER COUNTY	1.000000	29,015,710	10	99,722	114,835	0	48.90	2.33	2.33	.00	3657304
02	WINKLER CO HOSPITAL	1.000000	29,015,710	11	93,883	107,669	0	48.90	2.33	2.33	.00	3443159
03	FC/LR	1.000000	29,015,710	12	88,711	101,353	0	48.90	2.33	2.33	.00	3253476
31	WINK-LOVING ISD	1.000000	29,015,710	=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,685,778	2,001,130	0					60,325,874

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	511567	0	8587076	3279424	5,307,652	4,971,093	2692677
2	436053	0	7512438	3279425	4,233,013	3,477,717	2084702
3	378561	0	6704596	3279425	3,425,171	2,468,418	1646469
4	335703	0	6077187	3279425	2,797,762	1,768,661	1320714
5	301666	0	5574957	3279425	2,295,532	1,272,942	1072176
6	273964	0	5163988	3279425	1,884,563	916,708	878894
7	250974	0	4757855	3279425	1,478,430	630,846	716613
8	231587	0	4412830	3279425	1,133,405	424,222	588172
9	215009	0	4116092	3279425	836,667	274,703	485507
10	200674	0	3857978	3279425	578,553	166,629	402708
11	188152	0	3631311	3279425	351,886	88,900	335449
12	177114	0	3430590	3279425	151,165	33,500	280439
=====	=====	=====	=====	=====	=====	=====	=====
	3501024	0	63826898	3935309924	4,73,799	16,494,339	12504520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
3,452,026
8/8 VALUE: 29,015,710

\$/BBLRESV: 12.33 EQUIP VAL: 16,873
\$/BBLPROD: 0 WI OIL VAL: 15,589,592 RI OIL VAL: 11,818,622
WI PAYOUT: 4.3 GAS VAL: 904,731 GAS VAL: 685,885
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
WI TOTAL: 16,511,200 RI TOTAL: 12,504,510

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 700.9 D B: 1.078 De/Dt: 14.6 / 5.0
GAS: 872.0 D B: 1.026 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,165,170
LAST YR RI VAL: 19,510,410
LAST YR 8/8 VAL: 48,675,580

LAST YR OIL PROD: 272,734
LAST YR GAS PROD: 398,167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000169 - UL SPRUCE 1621-21 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 51925 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12251
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000169 EOR.....:
ALT RRC#: 51925 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
00 WINKLER APPRAISAL DI 1.000000 5,005,270
01 WINKLER COUNTY 1.000000 5,005,270
02 WINKLER CO HOSPITAL 1.000000 5,005,270
03 FC/LR 1.000000 5,005,270
31 WINK-LOVING ISD 1.000000 5,005,270

YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
1	58,843		77,553		46.69	2.98	2.98	.00	2060535	
2	52,651		69,086		47.35	2.98	2.98	.00	1869769	
3	47,653		62,271		48.02	2.98	2.98	.00	1716223	
4	43,535		56,664		48.70	2.98	2.98	.00	1590116	
5	40,077		51,972		49.39	2.98	2.98	.00	1484552	
6	37,138		47,990		50.08	2.98	2.98	.00	1394903	
7	34,602		44,567		50.08	2.98	2.98	.00	1299651	
=====										
		314,499	410,103	0						11,415,749

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	173331	0	2233866	1370375	863,491	808,737	700481
2	154407	0	2024176	1370375	653,801	537,143	561709
3	139176	0	1855399	1370375	485,024	349,542	455636
4	126644	0	1716760	1370375	346,385	218,975	373093
5	116157	0	1600709	1370375	230,334	127,727	307848
6	107258	0	1502161	1370375	131,786	64,105	255663
7	99607	0	1399258	1370375	28,883	12,325	210751
=====							
916580		0	12332329	9592625	2,739,704	2,118,554	2865181

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 8.31 EQUIP VAL: 21,535
\$/BBLPROD: 0 WI OIL VAL: 1,961,095 RI OIL VAL: 2,652,229
WI PAYOUT: 3.4 GAS VAL: 157,457 GAS VAL: 212,949
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,005,270 WI TOTAL: 2,140,090 RI TOTAL: 2,865,180

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,442,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.1 D B: 1.030 De/Dt: 11.1 / 5.0
GAS: 226.0 D B: .971 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,679,040
LAST YR RI VAL: 4,684,670
LAST YR 8/8 VAL: 10,363,710

LAST YR OIL PROD: 57,595
LAST YR GAS PROD: 80,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000170 - UL SPRUCE 1621-21 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51926 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12101
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,669	57,789	0	46.69	2.98	2.98	.00	1354092
ALT JOB#: 515100	UNIT.....:	2	34,542	52,298	0	47.35	2.98	2.98	.00	1226673
ALT LSE#: 3000170	EOR.....:	3	31,186	47,801	0	48.02	2.98	2.98	.00	1123164
ALT RRC#: 51926	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			104,397	157,888	0					3,703,929

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,701,130	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	1,701,130	1	129158	0	1483250	1140475	342,775	321,039	465108
02	WINKLER CO HOSPITAL	1.000000	1,701,130	2	116886	0	1343559	1140475	203,084	166,848	372838
03	FC/LR	1.000000	1,701,130	3	106835	0	1229999	1140475	89,524	64,517	302055
31	WINK-LOVING ISD	1.000000	1,701,130	=====	=====	=====	=====	=====	=====	=====	=====
					352879	0	4056808	3421425	635,383	552,404	1140001

\$/BBLRESV:	6.44	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	504,353
WI PAYOUT:	2.2	GAS VAL:	48,050
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,701,130	WI TOTAL:	561,130
		RI TOTAL:	1,140,000

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,200,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.5 D B: .918 De/Dt: 11.2 / 5.0
GAS: 167.0 D B: 1.094 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,689,520
LAST YR RI VAL: 2,253,160
LAST YR 8/8 VAL: 3,942,680

LAST YR OIL PROD: 45,882
LAST YR GAS PROD: 59,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000176 - BOOTH FALLS 2722-27 WELL 3 FULL WI DECIMAL = .766065 #WELLS: 1
RRC#, WELL#.....: 52011 - 3H RRC DIST.: 08 FULL RI DECIMAL = .233935 DEPTH: 12294

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000176	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 52011	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.02	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
620,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.3 D	B: .875	De/Dt: 13.7 / 5.0
GAS:	82.0 D	B: 1.060	De/Dt: 14.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 11,239
LAST YR GAS PROD: 21,956

REMARKS1: R/C FROM UN 9052011 TY23
REMARKS2: #2H TO 293460, #4H TO 293463
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000165 - MANITOU 2623-27 FULL WI DECIMAL = .779537 #WELLS: 1
RRC#, WELL#.....: 52025 - RRC DIST...: 08 FULL RI DECIMAL = .220463 DEPTH: 12234
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000165 EOR.....:
ALT RRC#: 52025 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 3,726,290
01 WINKLER COUNTY 1.000000 3,726,290
02 WINKLER CO HOSPITAL 1.000000 3,726,290
03 FC/LR 1.000000 3,726,290
31 WINK-LOVING ISD 1.000000 3,726,290

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 38,838 192,214 0 45.60 1.11 1.11 .00 1380570
2 34,083 175,892 0 46.24 1.11 1.11 .00 1228549
3 30,310 162,247 0 46.89 1.11 1.11 .00 1107906
4 27,247 150,664 0 47.55 1.11 1.11 .00 1009964
5 24,718 140,701 0 48.22 1.11 1.11 .00 929132
6 22,592 132,034 0 48.90 1.11 1.11 .00 861193
7 20,786 124,424 0 48.90 1.11 1.11 .00 792349
8 19,230 117,686 0 48.90 1.11 1.11 .00 733035

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 166320 0 1546890 800874 746,016 698,711 411547
2 152197 0 1380746 800875 579,871 476,404 325084
3 140390 0 1248296 800875 447,421 322,443 260087
4 130367 0 1140331 800875 339,456 214,594 210261
5 121747 0 1050879 800875 250,004 138,635 171473
6 114247 0 975440 800875 174,565 84,914 140855
7 107662 0 900011 800875 99,136 42,301 115011
8 101832 0 834867 800875 33,992 12,723 94412

1034762 0 9077460 6406999 2,670,461 1,990,725 1728730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

843,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.1 D B: .866 De/Dt: 12.9 / 5.0
GAS: 552.0 D B: 1.114 De/Dt: 8.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,103,670
LAST YR RI VAL: 2,489,340
LAST YR 8/8 VAL: 6,593,010

LAST YR OIL PROD: 34,199
LAST YR GAS PROD: 129,025

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000344 - MANITOU 2326-27 #4H FULL WI DECIMAL = .779771 #WELLS: 1
RRC#, WELL#.....: 52300 - 4H RRC DIST...: 08 FULL RI DECIMAL = .220229 DEPTH: 12127
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,943	82,803	0	45.60	1.07	1.07	.00	1206930
ALT JOB#: 515100	UNIT.....:	2	29,926	73,874	0	46.24	1.06	1.06	.00	1079030
ALT LSE#: 3000344	EOR.....:	3	26,738	66,601	0	46.89	1.06	1.06	.00	977634
ALT RRC#: 52300	GRAPH.....:	4	24,150	60,572	0	47.55	1.06	1.06	.00	895436
		5	22,008	55,493	0	48.22	1.06	1.06	.00	827513
		6	20,205	51,159	0	48.90	1.06	1.06	.00	770433

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	156,970	390,502	0				5,756,976

00	WINKLER APPRAISAL DI	1.000000	2,405,640							
01	WINKLER COUNTY	1.000000	2,405,640							
02	WINKLER CO HOSPITAL	1.000000	2,405,640	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	2,405,640	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	2,405,640	1	69087	0	1276017	773324	502,693	470,817
				2	61061	0	1140091	773325	366,766	301,323
				3	55050	0	1032684	773325	259,359	186,912
				4	50066	0	945502	773325	172,177	108,845
				5	45868	0	873381	773325	100,056	55,484
				6	42286	0	812719	773325	39,394	19,162
				=====	=====	=====	=====	=====	=====	=====
				323418	0	6080394	4639949	1,440,445	1,142,543	1255564

				\$/BBLRESV:	8.84	EQUIP VAL:	7,537			
				\$/BBLPROD:	0	WI OIL VAL:	1,081,770	RI OIL VAL:	1,188,779	
				WI PAYOUT:	3.1	GAS VAL:	60,772	GAS VAL:	66,783	
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,405,640	WI TOTAL:	1,150,080	RI TOTAL:	1,255,560
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
814,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.5 D B: .939 De/Dt: 12.5 / 5.0
GAS: 241.0 D B: .883 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,699,460
LAST YR RI VAL: 1,385,290
LAST YR 8/8 VAL: 3,084,750

LAST YR OIL PROD: 28,708
LAST YR GAS PROD: 85,749

REMARKS1: R/C FR 9052300 UNIT FOR TY23
REMARKS2: #3H TO 293404
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000227 - RAINBOW TRAIL 2710-74 W FULL WI DECIMAL = .750060 #WELLS:
RRC#, WELL#.....: 53064 - RRC DIST...: 08 FULL RI DECIMAL = .249940 DEPTH: 12496

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 5.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,320,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 293465 FOR TY23
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS:

DEPTH: 12582

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

.....

0 0 0 0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

\$ /BBLRESV: .00 EQUIP VAL: 0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

```
WI PAYOUT:      .0      GAS VAL:      0      GAS VAL:      0
```

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

921,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: R/C TO 293468 FOR TY23

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000225 - TIGIWON 2627-C23 E 433H FULL WI DECIMAL = .870516 #WELLS: 1
RRC#, WELL#.....: 53066 - RRC DIST..: 08 FULL RI DECIMAL = .129484 DEPTH: 12389

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000225 EOR.....:
ALT RRC#: 53066 GRAPH.....:

ALT RRC#: 53066		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	78554	0	1073407	893475	179,932	168,522	150197
					=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	328,340								
01	WINKLER COUNTY	1.000000	328,340		78554	0	1073407	893475	179,932	168,522	150197
02	WINKLER CO HOSPITAL	1.000000	328,340								
03	FC/LR	1.000000	328,340								
31	WINK-LOVING ISD	1.000000	328,340								
					\$/BBLRESV: 7.33		EQUIP VAL:	9,620			
					\$/BBLPROD: 0		WI OIL VAL:	156,189	RI OIL VAL:	139,205	
					WI PAYOUT: 1.0		GAS VAL:	12,333	GAS VAL:	10,992	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	328,340	WI TOTAL:	178,140	RI TOTAL:	150,200	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
940,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 75.7 D B: .882 De/Dt: 21.2 / 5.0
GAS: 285.0 D B: 1.122 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,940,980
LAST YR RI VAL: 1,702,490
LAST YR 8/8 VAL: 7,643,470

LAST YR OIL PROD: 49,035
LAST YR GAS PROD: 204,824

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000233 - UNIVERSITY 40 411H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53150 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11799

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 121477	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 53150	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.810000	8,180							
01	WINKLER COUNTY	.810000	8,180	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	.810000	8,180	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.810000	8,180	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.810000	8,180	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
438,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.4 D	B: .803	De/Dt: 16.2 / 5.0
GAS:	2.0 D	B: .959	De/Dt: 14.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,403
LAST YR GAS PROD: 220

REMARKS1: 2020 XOVER WINK 81% WARD 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000232 - UNIVERSITY 41 411H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53151 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11785

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 121478	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 53151	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.270000	2,730							
01	WINKLER COUNTY	.270000	2,730	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	.270000	2,730	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.270000	2,730	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.270000	2,730	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
81	WINK-LOVING ISD (LOV	.290000	2,930							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
319,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .758 De/Dt: 17.3 / 5.0
GAS: 3.0 D B: .970 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,136
LAST YR GAS PROD: 1,720

REMARKS1: 2020 XOVER WINK 27% WARD 44%
REMARKS2: LOVING 29%
MC1: 3
MC2: COS

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000231 - UNIVERSITY 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53152 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11808
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 4465 EOR.....:
ALT RRC#: 53152 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI .150000 1,520
01 WINKLER COUNTY .150000 1,520 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL .150000 1,520 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .150000 1,520 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD .150000 1,520 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
81 WINK-LOVING ISD (LOV .850000 8,590
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

278,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 1.021 De/Dt: 13.5 / 5.0
GAS: 9.0 D B: .921 De/Dt: 18.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,444
LAST YR GAS PROD: 3,036

REMARKS1: 2020 XOVER WINK 15% LOV 85%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000230 - CHIHUAHUA 2629-74 W 1H FULL WI DECIMAL = .858874 #WELLS:
RRC#, WELL#.....: 53247 - RRC DIST.: 08 FULL RI DECIMAL = .141126 DEPTH: 12499

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 5.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.15
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

660,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 293464 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000257 - SILVER DOLLAR 4231-27 A FULL WI DECIMAL = .746949 #WELLS: 1
RRC#, WELL#.....: 53337 - RRC DIST..: 08 FULL RI DECIMAL = .253051 DEPTH: 12106
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,484	29,183	0	46.69	2.51	2.51	.00	784131
ALT JOB#: 515100	UNIT.....:	2	17,611	25,500	0	47.35	2.51	2.51	.00	622866
ALT LSE#: 3000257	EOR.....:	3	14,105	22,641	0	48.02	2.51	2.51	.00	505925
ALT RRC#: 53337	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			54,200	77,324	0					1,912,922

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,170,630	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	1,170,630	1	54714	0	838845	469300	369,545	346,112	267336
02	WINKLER CO HOSPITAL	1.000000	1,170,630	2	47808	0	670674	469300	201,374	165,443	189153
03	FC/LR	1.000000	1,170,630	3	42448	0	548373	469300	79,073	56,986	136867
31	WINK-LOVING ISD	1.000000	1,170,630	=====	=====	=====	=====	=====	=====	=====	=====
					144970	0	2057892	1407900	649,992	568,541	593356

\$/BBLRESV:	13.05	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	528,490	RI OIL VAL:	551,556
WI PAYOUT:	2.1	GAS VAL:	40,051	GAS VAL:	41,799
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,170,630	WI TOTAL:	577,270	RI TOTAL:	593,360

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
494,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	70.0 D	B: .408	De/Dt: 22.6 / 5.0
GAS:	86.0 D	B: .980	De/Dt: 13.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 10,171
LAST YR GAS PROD: 13,110

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000262 - SILVER DOLLAR 4231-27 F FULL WI DECIMAL = .747049 #WELLS: 1
RRC#, WELL#.....: 53338 - RRC DIST.: 08 FULL RI DECIMAL = .252951 DEPTH: 12208
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	14,997	20,167	0	46.69	2.51	2.51	.00	523091
ALT FRZ.: ALT G\$ RRC:		2	13,217	17,876	0	47.35	2.51	2.51	.00	467522
ALT JOB#: 515100 UNIT.....		3	11,820	16,076	0	48.02	2.51	2.51	.00	424022
ALT LSE#: 3000262 EOR.....		=====	=====	=====						=====
ALT RRC#: 53338 GRAPH.....			40,034	54,119	0					1,414,635

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	646,500	--							
01	WINKLER COUNTY	1.000000	646,500	1	37815	0	560906	427500	133,406	124,947	178664
02	WINKLER CO HOSPITAL	1.000000	646,500	2	33519	0	501041	427500	73,541	60,419	141236
03	FC/LR	1.000000	646,500	3	30144	0	454166	427500	26,666	19,217	113294
31	WINK-LOVING ISD	1.000000	646,500		=====	=====	=====	=====	=====	=====	=====
					101478	0	1516113	1282500	233,613	204,583	433194
					\$/BBLRESV:	6.38	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	190,889	RI OIL VAL:	404,199	
					WI PAYOUT:	2.2	GAS VAL:	13,693	GAS VAL:	28,995	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	646,500	WI TOTAL:	213,310	RI TOTAL:	433,190	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.93		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.036 De/Dt: 12.6 / 5.0
GAS: 59.0 D B: 1.130 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,449,040
LAST YR RI VAL: 1,891,400
LAST YR 8/8 VAL: 4,340,440

LAST YR OIL PROD: 21,552
LAST YR GAS PROD: 29,882

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000264 - SILVER DOLLAR 4231-27 H FULL WI DECIMAL = .749158 #WELLS: 1
RRC#, WELL#.....: 53340 - RRC DIST.: 08 FULL RI DECIMAL = .250842 DEPTH: 12229
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000264 EOR.....:
ALT RRC#: 53340 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 1,836,510
01 WINKLER COUNTY 1.000000 1,836,510
02 WINKLER CO HOSPITAL 1.000000 1,836,510
03 FC/LR 1.000000 1,836,510
31 WINK-LOVING ISD 1.000000 1,836,510

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	20,262		33,599		0		46.69	2.66		2.66		.00		708728	
2	17,865		29,930		0		47.35	2.66		2.66		.00		633719	
3	15,970		27,018		0		48.02	2.66		2.66		.00		574514	
4	14,430		24,648		0		48.70	2.66		2.66		.00		526464	
5	13,158		22,682		0		49.39	2.66		2.66		.00		486858	
6	12,087		21,019		0		50.08	2.65		2.65		.00		453478	
7	11,177		19,597		0		50.08	2.65		2.65		.00		419337	
=====															
		104,949			178,493			0							3,803,098
=====															
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE	
1	66955		0		775683	434625		341,058		319,432		244328			
2	59643		0		693362	434625		258,737		212,570		193272			
3	53840		0		628354	434625		193,729		139,615		155001			
4	49118		0		575582	434625		140,957		89,109		125649			
5	45200		0		532058	434625		97,433		54,030		102786			
6	41728		0		495206	434625		60,581		29,468		84661			
7	38905		0		458242	434625		23,617		10,077		69329			
=====															
		355389			0	4158487	3042375	1,116,112			854,301			975026	
=====															

*** PARAMETERS ***
\$ / BBL RESV: 9.94 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 781,291 RI OIL VAL: 891,698
WI PAYOUT: 3.5 GAS VAL: 73,009 GAS VAL: 83,327
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,836,510 WI TOTAL: 861,480 RI TOTAL: 975,030
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

457,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.4 D B: .960 De/Dt: 12.5 / 5.0
GAS: 98.0 D B: 1.121 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,514,430
LAST YR RI VAL: 1,788,570
LAST YR 8/8 VAL: 4,303,000

LAST YR OIL PROD: 22,822
LAST YR GAS PROD: 36,090

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000245 - MOSQUITO 1108-74 W FULL WI DECIMAL = .783043 #WELLS:
RRC#, WELL#.....: 53366 - RRC DIST...: 08 FULL RI DECIMAL = .216957 DEPTH: 12382

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 5.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,100,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 293466 FOR TY23
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000249 - ROCKDALE STATE 3835-28 E FULL WI DECIMAL = .746557 #WELLS: 1
RRC#, WELL#..... 53384 - RRC DIST..: 08 FULL RI DECIMAL = .253443 DEPTH: 12494
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 4513 EOR.....
ALT RRC#: 53384 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI .730000 3,158,020
01 WINKLER COUNTY .730000 3,158,020
02 WINKLER CO HOSPITAL .730000 3,158,020
03 FC/LR .730000 3,158,020
31 WINK-LOVING ISD .730000 3,158,020
81 WINK-LOVING ISD (LOV .270000 1,168,040

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 40,956 126,617 0 46.69 2.22 2.22 .00 1427593
2 36,533 114,338 0 47.35 2.22 2.22 .00 1291422
3 32,992 104,096 0 48.02 2.22 2.22 .00 1182752
4 30,081 95,431 0 48.70 2.22 2.22 .00 1093665
5 27,652 88,012 0 49.39 2.22 2.22 .00 1019597
6 25,591 81,594 0 50.08 2.21 2.21 .00 956785
7 23,820 75,992 0 50.08 2.21 2.21 .00 890572
8 22,283 71,064 0 50.08 2.21 2.21 .00 833107

=====

239,908 757,144 0 8,695,493

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 209850 0 1637443 893475 743,968 696,793 522930
2 189499 0 1480921 893475 587,446 482,628 418536
3 172524 0 1355276 893475 461,801 332,806 338960
4 158163 0 1251828 893475 358,353 226,540 277070
5 145867 0 1165464 893475 271,989 150,826 228276
6 134621 0 1091406 893475 197,931 96,279 189181
7 125379 0 1015951 893475 122,476 52,261 155843
8 117248 0 950355 893475 56,880 21,289 129006

=====

1253151 0 9948644 7147800 2,800,844 2,059,422 2259802

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 4,326,060 WI TOTAL: 2,066,260 RI TOTAL: 2,259,800

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

940,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 119.3 D B: 1.036 De/Dt: 11.4 / 5.0
GAS: 366.0 D B: .850 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,251,480
LAST YR RI VAL: 3,304,800
LAST YR 8/8 VAL: 7,556,280

LAST YR OIL PROD: 44,433
LAST YR GAS PROD: 141,064

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000254 - ROCKDALE STATE 3835-28 J FULL WI DECIMAL = .747217 #WELLS: 1
RRC#, WELL#..... 53385 - RRC DIST..: 08 FULL RI DECIMAL = .252783 DEPTH: 12062

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 4518 EOR.....
ALT RRC#: 53385 GRAPH.....

ALT RRC#: 53385		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	59008	0	841745	760000	81,745	76,562	267881
00	WINKLER APPRAISAL DI	.730000	258,460	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	.730000	258,460		59008	0	841745	760000	81,745	76,562	267881
02	WINKLER CO HOSPITAL	.730000	258,460								
03	FC/LR	.730000	258,460								
31	WINK-LOVING ISD	.730000	258,460								
81	WINK-LOVING ISD (LOV	.270000	95,600								

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000259 - SILVER DOLLAR 4231-27 C FULL WI DECIMAL = .747485 #WELLS: 1
RRC#, WELL#.....: 53387 - RRC DIST.: 08 FULL RI DECIMAL = .252515 DEPTH: 12529
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000259 EOR.....:
ALT RRC#: 53387 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	5,247,540	1	35,587	128,571	0	46.69	2.51	2.51	.00	1241989
01	WINKLER COUNTY	1.000000	5,247,540	2	31,858	118,361	0	47.35	2.51	2.51	.00	1127563
02	WINKLER CO HOSPITAL	1.000000	5,247,540	3	28,874	109,733	0	48.02	2.51	2.51	.00	1036410
03	FC/LR	1.000000	5,247,540	4	26,423	102,340	0	48.70	2.51	2.51	.00	961864
31	WINK-LOVING ISD	1.000000	5,247,540	5	24,376	95,930	0	49.39	2.51	2.51	.00	899920

=====

YR WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

	1	241223	0	1483212	663575	819,637	767,664	471355
	2	222067	0	1349630	663575	686,055	563,642	379563
	3	205880	0	1242290	663575	578,715	417,062	309179
	4	192009	0	1153873	663575	490,298	309,952	254138
	5	179983	0	1079903	663575	416,328	230,867	210482
	6	169448	0	1016768	663575	353,193	171,804	175380
	7	160144	0	951612	663575	288,037	122,906	145257
	8	151862	0	894628	663575	231,053	86,481	120847
	9	144269	0	844248	663575	180,673	59,321	100922
	10	137055	0	799188	663575	135,613	39,058	84545
	11	130204	0	758684	663575	95,109	24,029	71028
	12	123693	0	720766	663575	57,191	12,674	59714
	13	117509	0	684747	663575	21,172	4,116	50203

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	151862	0	894628	663575	231,053	86,481	120847
YRS FLAT:	FMVF:	8/8 RES:	9	144269	0	844248	663575	180,673	59,321	100922
			10	137055	0	799188	663575	135,613	39,058	84545
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.93		11	130204	0	758684	663575	95,109	24,029	71028
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93		12	123693	0	720766	663575	57,191	12,674	59714
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	117509	0	684747	663575	21,172	4,116	50203
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2175346	0	12979549	8626475	4,353,074	2,809,576	2432613

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 10.61	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,338,697
698,500				WI PAYOUT: 4.6	GAS VAL: 407,699
-----	-----	-----	-----	RI PAYOUT: 5.9	PRD VAL: 0
					=====

8/8 VALUE: 5,247,540 WI TOTAL: 2,814,930 RI TOTAL: 2,432,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.5 D B: 1.118 De/Dt: 11.1 / 5.0
GAS: 368.0 D B: 1.123 De/Dt: 8.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,135,350
LAST YR RI VAL: 1,999,310
LAST YR 8/8 VAL: 4,134,660

LAST YR OIL PROD: 25,509
LAST YR GAS PROD: 77,000

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000299 - CHIHUAHUA 2629-74 E 1H FULL WI DECIMAL = .864625 #WELLS: 1
RRC#, WELL#.....: 53388 - RRC DIST...: 08 FULL RI DECIMAL = .135375 DEPTH: 12849
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,480	87,908	0	44.95	1.49	1.49	.00	1106872
ALT JOB#: 515100	UNIT.....:	2	25,181	79,518	0	45.59	1.49	1.49	.00	992591
ALT LSE#: 3000299	EOR.....:	3	22,586	72,586	0	46.23	1.48	1.48	.00	902799
ALT RRC#: 53388	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			76,247	240,012	0					3,002,262

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	888,710	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	888,710	1	113251	0	1220123	934824	285,299	267,208	179712
02	WINKLER CO HOSPITAL	1.000000	888,710	2	102442	0	1095033	934825	160,208	131,622	142732
03	FC/LR	1.000000	888,710	3	92884	0	995683	934825	60,858	43,859	114851
31	WINK-LOVING ISD	1.000000	888,710	=====	=====	=====	=====	=====	=====	=====	=====
					308577	0	3310839	2804474	506,365	442,689	437295

\$/BBLRESV:	6.09	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	401,429
WI PAYOUT:	2.1	GAS VAL:	41,260
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	888,710	WI TOTAL:	451,410
		RI TOTAL:	437,300

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.29	GAS WI GR PRICE: 1.73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
984,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	83.4 D	B: 1.062	De/Dt: 12.3 / 5.0
GAS:	254.0 D	B: .991	De/Dt: 10.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,157,850
LAST YR RI VAL: 805,120
LAST YR 8/8 VAL: 2,962,970

LAST YR OIL PROD: 29,092
LAST YR GAS PROD: 81,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME..... 3000248 - ROCKDALE STATE 3835-28 D FULL WI DECIMAL = .746947 #WELLS: 1
RRC#, WELL#..... 53389 - RRC DIST..: 08 FULL RI DECIMAL = .253053 DEPTH: 12138
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 4512 EOR.....
ALT RRC#: 53389 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI .730000 2,955,840
01 WINKLER COUNTY .730000 2,955,840
02 WINKLER CO HOSPITAL .730000 2,955,840
03 FC/LR .730000 2,955,840
31 WINK-LOVING ISD .730000 2,955,840
81 WINK-LOVING ISD (LOV .270000 1,093,260

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 41,932 64,634 0 45.60 2.20 2.20 .00 1428237
2 36,958 56,684 0 46.24 2.20 2.20 .00 1276486
3 33,056 50,413 0 46.89 2.20 2.20 .00 1157765
4 29,914 45,347 0 47.55 2.20 2.20 .00 1062465
5 27,322 41,175 0 48.22 2.20 2.20 .00 984078
6 25,154 37,678 0 48.90 2.19 2.19 .00 918768
7 23,306 34,709 0 48.90 2.19 2.19 .00 851268
8 21,718 32,155 0 48.90 2.19 2.19 .00 793265

=====
239,360 362,795 0 8,472,332
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 106212 0 1534449 799924 734,525 687,948 489029
2 93148 0 1369634 799925 569,709 468,055 386287
3 82843 0 1240608 799925 440,683 317,587 309641
4 74518 0 1136983 799925 337,058 213,078 251132
5 67662 0 1051740 799925 251,815 139,639 205578
6 61634 0 980402 799925 180,477 87,790 169590
7 56777 0 908045 799925 108,120 46,135 139002
8 52600 0 845865 799925 45,940 17,195 114586

=====
595394 0 9067726 6399399 2,668,327 1,977,427 2064845

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 10.33 EQUIP VAL: 6,836
\$/BBLPROD: 0 WI OIL VAL: 1,847,587 RI OIL VAL: 1,929,265
WI PAYOUT: 3.7 GAS VAL: 129,838 GAS VAL: 135,578
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 4,049,100 WI TOTAL: 1,984,260 RI TOTAL: 2,064,840

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

842,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.0 D B: 1.038 De/Dt: 12.6 / 5.0
GAS: 190.0 D B: .911 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,614,690
LAST YR RI VAL: 3,750,920
LAST YR 8/8 VAL: 9,365,610

LAST YR OIL PROD: 41,284
LAST YR GAS PROD: 61,133

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000290 - QUANDARY 2530-74 W 1H FULL WI DECIMAL = .852172 #WELLS: 1
RRC#, WELL#.....: 53390 - RRC DIST...: 08 FULL RI DECIMAL = .147828 DEPTH: 12378
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000290 EOR.....:
ALT RRC#: 53390 GRAPH.....:

ALT RRC#: 53390		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----				1	125233	0	976495	975650	845	795	160063
-----					=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	170,480								
01	WINKLER COUNTY	1.000000	170,480		125233	0	976495	975650	845	795	160063
02	WINKLER CO HOSPITAL	1.000000	170,480								
03	FC/LR	1.000000	170,480								
31	WINK-LOVING ISD	1.000000	170,480								
					\$/BBLRESV: .04		EQUIP VAL:	9,620			
					\$/BBLPROD: 0		WI OIL VAL:	693	RI OIL VAL:	139,535	
					WI PAYOUT: .0		GAS VAL:	102	GAS VAL:	20,528	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	170,480	WI TOTAL:	10,420	RI TOTAL:	160,060	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,027,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 62.8 D B: .991 De/Dt: 12.7 / 5.0
GAS: 284.0 D B: .854 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,945,240
LAST YR RI VAL: 1,301,630
LAST YR 8/8 VAL: 4,246,870

LAST YR OIL PROD: 40,698
LAST YR GAS PROD: 124,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000246 - ROCKDALE STATE 3835-28 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 53391 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11834
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,642	45,792	0	46.69	2.21	2.21	.00	932936
ALT JOB#: 515100	UNIT.....:	2	23,452	40,513	0	47.35	2.21	2.21	.00	832839
ALT LSE#: 4510	EOR.....:	3	20,942	36,327	0	48.02	2.21	2.21	.00	754226
ALT RRC#: 53391	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			71,036	122,632	0					2,520,001

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.730000	768,410	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	.730000	768,410	1	75900	0	1008836	804175	204,661	191,684	316344
02	WINKLER CO HOSPITAL	.730000	768,410	2	67150	0	899989	804175	95,814	78,718	249747
03	FC/LR	.730000	768,410	3	60212	0	814438	804175	10,263	7,397	200005
31	WINK-LOVING ISD	.730000	768,410	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.270000	284,210		203262	0	2723263	2412525	310,738	277,799	766096

\$/BBLRESV:	4.83	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	257,064
WI PAYOUT:	1.9	GAS VAL:	20,735
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,052,620	WI TOTAL:	286,520
		RI TOTAL:	766,100

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
846,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.2 D B: .997 De/Dt: 12.7 / 5.0
GAS: 134.0 D B: 1.000 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,335,610
LAST YR RI VAL: 2,523,990
LAST YR 8/8 VAL: 5,859,600

LAST YR OIL PROD: 36,069
LAST YR GAS PROD: 59,551

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING OVERLAP-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000260 - SILVER DOLLAR 4231-27 D FULL WI DECIMAL = .746657 #WELLS: 1
RRC#, WELL#.....: 53393 - RRC DIST.: 08 FULL RI DECIMAL = .253343 DEPTH: 11858
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000260 EOR.....:
ALT RRC#: 53393 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	31,050	36,391	0	46.69	2.53	2.53	.00	1082447
00	WINKLER APPRAISAL DI	1.000000	3,559,580	2	27,189	32,454	0	47.35	2.53	2.53	.00	961246
01	WINKLER COUNTY	1.000000	3,559,580	3	24,178	29,282	0	48.02	2.53	2.53	.00	866889
02	WINKLER CO HOSPITAL	1.000000	3,559,580	4	21,765	26,671	0	48.70	2.53	2.53	.00	791423
03	FC/LR	1.000000	3,559,580	5	19,783	24,486	0	49.39	2.53	2.53	.00	729545
31	WINK-LOVING ISD	1.000000	3,559,580	6	18,131	22,630	0	50.08	2.53	2.53	.00	677965
				7	16,732	21,035	0	50.08	2.53	2.53	.00	625653
				8	15,533	19,644	0	50.08	2.53	2.53	.00	580819
				9	14,491	18,427	0	50.08	2.53	2.53	.00	541856
				10	13,580	17,351	0	50.08	2.53	2.53	.00	507791
					=====	=====	=====					=====
					202,432	248,371	0					7,365,634

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	68744	0	1151191	514425	636,766	596,389	367448
	2	61307	0	1022553	514425	508,128	417,463	288841
	3	55315	0	922204	514425	407,779	293,874	230524
	4	50383	0	841806	514425	327,381	206,960	186220
	5	46255	0	775800	514425	261,375	144,940	151874
	6	42749	0	720714	514425	206,289	100,345	124860
	7	39736	0	665389	514425	150,964	64,416	102013
	8	37108	0	617927	514425	103,502	38,740	83837
	9	34809	0	576665	514425	62,240	20,435	69237
	10	32777	0	540568	514425	26,143	7,529	57437
		=====	=====	=====	=====	=====	=====	=====
		469183	0	7834817	5144250	2,690,567	1,891,091	1662291

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.95 \$/BBLRESV: 11.76 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95 \$/BBLPROD: 0 WI OIL VAL: 1,777,843 RI OIL VAL: 1,562,745
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 113,246 GAS VAL: 99,545
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,559,580 WI TOTAL: 1,897,290 RI TOTAL: 1,662,290

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
541,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.4 D B: .982 De/Dt: 13.2 / 5.0
GAS: 106.0 D B: .985 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,511,410
LAST YR RI VAL: 1,922,760
LAST YR 8/8 VAL: 4,434,170

LAST YR OIL PROD: 33,728
LAST YR GAS PROD: 38,755

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME..... 3000252 - ROCKDALE STATE 3835-28 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 53394 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11836
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 4516 EOR.....
ALT RRC#: 53394 GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
---	---	---	---	---	---	---	---	---	---	---	---
				1	75,178	104,332	0	45.60	2.19	2.19	2571088
ALT FRZ.:	ALT G\$ RRC:			2	66,815	91,935	0	46.24	2.19	2.19	2317144
ALT JOB#: 515100	UNIT.....			3	60,172	82,181	0	46.89	2.19	2.19	2116099
ALT LSE#: 4516	EOR.....			4	54,770	74,303	0	47.55	2.19	2.19	1953235
ALT RRC#: 53394	GRAPH.....			5	50,284	67,808	0	48.22	2.19	2.19	1818521
				6	46,496	62,356	0	48.90	2.18	2.18	1705241
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	43,258	57,723	0	48.90	2.18	2.18	1586487
---	---	---	---	8	40,453	53,730	0	48.90	2.18	2.18	1483614
00	WINKLER APPRAISAL DI	.730000	7,371,380	9	37,999	50,253	0	48.90	2.18	2.18	1393613
01	WINKLER COUNTY	.730000	7,371,380	10	35,835	47,202	0	48.90	2.18	2.18	1314249
02	WINKLER CO HOSPITAL	.730000	7,371,380	11	33,912	44,502	0	48.90	2.18	2.18	1243723
03	FC/LR	.730000	7,371,380	12	32,191	42,092	0	48.90	2.18	2.18	1180605
31	WINK-LOVING ISD	.730000	7,371,380	13	30,581	39,931	0	48.90	2.18	2.18	1121558
81	WINK-LOVING ISD (LOV	.270000	2,726,400	14	29,052	37,934	0	48.90	2.18	2.18	1065482
				=====	=====	=====					=====
					636,996	856,282	0				22,870,659

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	171365	0	2742453	1092524	1,649,929	1,545,306	859960
				2	151003	0	2468147	1092525	1,375,622	1,130,170	684910
				3	134982	0	2251081	1092525	1,158,556	834,936	552805
				4	122043	0	2075278	1092525	982,753	621,267	451006
*** PARAMETERS ***				5	111375	0	1929896	1092525	837,371	464,347	371158
				6	101952	0	1807193	1092525	714,668	347,636	307579
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	94377	0	1680864	1092525	588,339	251,045	253166	
YRS FLAT:	FMVF:	8/8 RES:	8	87849	0	1571463	1092525	478,938	179,261	209455	
				9	82164	0	1475777	1092525	383,252	125,833	174073
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.55	10	77175	0	1391424	1092525	298,899	86,086	145242		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	11	72761	0	1316484	1092525	223,959	56,581	121613		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	12	68820	0	1249425	1092525	156,900	34,771	102137		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	65287	0	1186845	1092525	94,320	18,336	85860		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	62022	0	1127504	1092525	34,979	5,965	72183		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1403175	0	24273834	15295349	8,978,485	5,701,540	4391147
-----	-----	-----	-----							
1,150,026				\$/BBLRESV: 11.24		EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 5,371,951		RI OIL VAL: 4,137,308		
				WI PAYOUT: 4.6		GAS VAL: 329,583		GAS VAL: 253,835		
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 10,097,780		WI TOTAL: 5,706,640		RI TOTAL: 4,391,140		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.5 D B: 1.071 De/Dt: 11.8 / 5.0
GAS: 306.0 D B: 1.005 De/Dt: 12.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 850,700
LAST YR RI VAL: 1,445,240
LAST YR 8/8 VAL: 2,295,940

LAST YR OIL PROD: 60,874
LAST YR GAS PROD: 82,024

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000263 - SILVER DOLLAR 4231-27 G FULL WI DECIMAL = .746553 #WELLS: 1
RRC#, WELL#..... 53396 - RRC DIST.: 08 FULL RI DECIMAL = .253447 DEPTH: 12539
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000263 EOR.....
ALT RRC#: 53396 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	4,466,320	1	30,001	81,667	0	46.69	2.53	2.53	.00	1045732
01	WINKLER COUNTY	1.000000	4,466,320	2	26,994	73,923	0	47.35	2.53	2.53	.00	954219
02	WINKLER CO HOSPITAL	1.000000	4,466,320	3	24,560	67,599	0	48.02	2.53	2.53	.00	880463
03	FC/LR	1.000000	4,466,320	4	22,553	62,330	0	48.70	2.53	2.53	.00	819962
31	WINK-LOVING ISD	1.000000	4,466,320	5	20,865	57,866	0	49.39	2.53	2.53	.00	769340
				6	19,425	54,038	0	50.08	2.53	2.53	.00	726250
				7	18,183	50,709	0	50.08	2.53	2.53	.00	679815
				8	17,096	47,792	0	50.08	2.53	2.53	.00	639175
				9	16,138	45,211	0	50.08	2.53	2.53	.00	603357
				10	15,289	42,913	0	50.08	2.53	2.53	.00	571616
				11	14,525	40,767	0	50.08	2.53	2.53	.00	543052
				12	13,799	38,729	0	50.08	2.53	2.53	.00	515908
				13	13,109	36,793	0	50.08	2.53	2.53	.00	490111
				14	12,454	34,953	0	50.08	2.53	2.53	.00	465622
					=====	=====	=====					=====
					264,991	735,290	0					9,704,622

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	154251	0	1199983	514425	685,558	642,087	383233
2	139624	0	1093843	514425	579,418	476,032	309147
3	127680	0	1008143	514425	493,718	355,807	252146
4	117728	0	937690	514425	423,265	267,575	207545
5	109296	0	878636	514425	364,211	201,966	172100
6	102066	0	828316	514425	313,891	152,686	143580
7	95778	0	775593	514425	261,168	111,440	118974
8	90269	0	729444	514425	215,019	80,479	99021
9	85394	0	688751	514425	174,326	57,237	82741
10	81053	0	652669	514425	138,244	39,815	69386
11	77000	0	620052	514425	105,627	26,686	58336
12	73151	0	589059	514425	74,634	16,540	49043
13	69494	0	559605	514425	45,180	8,783	41231
14	66018	0	531640	514425	17,215	2,935	34665
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1388802	0	11093424	7201950	3,891,474	2,440,068	2021148

541,500	\$/BBLRESV: 10.79	EQUIP VAL: 5,102								
	\$/BBLPROD: 0	WI OIL VAL: 2,134,591	RI OIL VAL: 1,768,116							
	WI PAYOUT: 4.7	GAS VAL: 305,475	GAS VAL: 253,030							
	RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0							
		=====	=====							
	8/8 VALUE: 4,466,320	WI TOTAL: 2,445,170	RI TOTAL: 2,021,150							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: 1.127 De/Dt: 10.6 / 5.0
GAS: 236.0 D B: 1.138 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,569,720
LAST YR RI VAL: 2,805,960
LAST YR 8/8 VAL: 7,375,680

LAST YR OIL PROD: 34,388
LAST YR GAS PROD: 85,780

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000289 - MOSQUITO 1108-74 E 1H FULL WI DECIMAL = .821928 #WELLS: 1
RRC#, WELL#.....: 53397 - RRC DIST...: 08 FULL RI DECIMAL = .178072 DEPTH: 12512
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000289 EOR.....:
ALT RRC#: 53397 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	667,310	1	25,177	74,875	0	46.69	1.49	1.49	.00	966188
01	WINKLER COUNTY	1.000000	667,310	2	21,994	66,357	0	47.35	1.49	1.49	.00	855969
02	WINKLER CO HOSPITAL	1.000000	667,310		=====	=====	=====					=====
03	FC/LR	1.000000	667,310		47,171	141,232	0					1,822,157
31	WINK-LOVING ISD	1.000000	667,310									

\$/BBLRESV: 6.37 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 246,838 RI OIL VAL: 354,249
WI PAYOUT: 1.8 GAS VAL: 23,430 GAS VAL: 33,626
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 667,310 WI TOTAL: 279,430 RI TOTAL: 387,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
893,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.2 D B: .941 De/Dt: 13.4 / 5.0
GAS: 219.0 D B: 1.092 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,934,510
LAST YR RI VAL: 2,016,950
LAST YR 8/8 VAL: 5,951,460

LAST YR OIL PROD: 36,221
LAST YR GAS PROD: 99,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000266 - SILVER DOLLAR 4231-27 J FULL WI DECIMAL = .748343 #WELLS: 1
RRC#, WELL#.....: 53401 - RRC DIST..: 08 FULL RI DECIMAL = .251657 DEPTH: 12184
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000266 EOR.....:
ALT RRC#: 53401 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
00 WINKLER APPRAISAL DI 1.000000 2,089,080
01 WINKLER COUNTY 1.000000 2,089,080
02 WINKLER CO HOSPITAL 1.000000 2,089,080
03 FC/LR 1.000000 2,089,080
31 WINK-LOVING ISD 1.000000 2,089,080

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
								PRICE	PRICE	PRICE	REVENUE
1	24,219		34,098		0		45.60	2.35	2.35	.00	826460
2	21,092		29,488		0		46.24	2.35	2.35	.00	729855
3	18,654		25,906		0		46.89	2.34	2.34	.00	654565
4	16,709		23,052		0		47.55	2.34	2.34	.00	594568
5	15,119		20,729		0		48.22	2.34	2.34	.00	545571
6	13,796		18,804		0		48.90	2.34	2.34	.00	504850
7	12,682		17,183		0		48.90	2.34	2.34	.00	464085
=====											
122,271 169,260 0 4,319,954											
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
1	59965	0	886425	476924	409,501	383,534	280421				
2	51858	0	781713	476925	304,788	250,404	218847				
3	45365	0	699930	476925	223,005	160,713	173407				
4	40367	0	634935	476925	158,010	99,889	139208				
5	36299	0	581870	476925	104,945	58,195	112897				
6	32928	0	537778	476925	60,853	29,601	92339				
7	30090	0	494175	476925	17,250	7,361	75090				
=====											
296872 0 4616826 3338474 1,278,352 989,697 1092209											

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 10.12 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 926,057 RI OIL VAL: 1,021,977
WI PAYOUT: 3.4 GAS VAL: 63,639 GAS VAL: 70,231
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,089,080 WI TOTAL: 996,870 RI TOTAL: 1,092,210

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

502,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.5 D B: .923 De/Dt: 13.7 / 5.0
GAS: 101.0 D B: .842 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 13,458
LAST YR GAS PROD: 19,184

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000265 - SILVER DOLLAR 4231-27 I FULL WI DECIMAL = .746760 #WELLS: 1
RRC#, WELL#.....: 53427 - RRC DIST.: 08 FULL RI DECIMAL = .253240 DEPTH: 11897
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,534	21,023	0	46.69	2.37	2.37	.00	471879
ALT JOB#: 515100	UNIT.....:	2	11,829	18,356	0	47.35	2.36	2.36	.00	418263
ALT LSE#: 3000265	EOR.....:	3	10,503	16,286	0	48.02	2.36	2.36	.00	376631
ALT RRC#: 53427	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			35,866	55,665	0					1,266,773

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	596,790	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	596,790	1	37207	0	509086	380000	129,086	120,901	162407
02	WINKLER CO HOSPITAL	1.000000	596,790	2	32350	0	450613	380000	70,613	58,014	127216
03	FC/LR	1.000000	596,790	3	28702	0	405333	380000	25,333	18,257	101266
31	WINK-LOVING ISD	1.000000	596,790	=====	=====	=====	=====	=====	=====	=====	=====
					98259	0	1365032	1140000	225,032	197,172	390889

\$/BBLRESV:	6.83	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	182,979
WI PAYOUT:	2.2	GAS VAL:	14,193
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	596,790	WI TOTAL:	205,900
		RI TOTAL:	390,890

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	39.9 D	B: .992	De/Dt: 13.4 / 5.0
GAS:	62.0 D	B: .992	De/Dt: 13.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 5,935
LAST YR GAS PROD: 8,860

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000291 - TIGIWON 2627-C23 W FULL WI DECIMAL = .775140 #WELLS:
RRC#, WELL#.....: 53437 - RRC DIST...: 08 FULL RI DECIMAL = .224860 DEPTH: 12633

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 6.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.13
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

924,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 293395 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME..... 3000294 - BRIDAL VEIL STATE W 4132-27 F FULL WI DECIMAL = .741973 #WELLS: 1
RRC#, WELL#..... 54335 - RRC DIST...: 08 FULL RI DECIMAL = .258027 DEPTH: 12122
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000294 EOR.....
ALT RRC#: 54335 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	77,610		63,526		0	45.60	1.91	1.91	.00	2625854
				2	68,985		55,668		0	46.24	1.91	1.91	.00	2366795
				3	62,147		49,590		0	46.89	1.90	1.90	.00	2162163
				4	56,587		44,736		0	47.55	1.90	1.90	.00	1996436
				5	51,976		40,777		0	48.22	1.90	1.90	.00	1859594
				6	48,087		37,480		0	48.90	1.90	1.90	.00	1744716
				7	44,762		34,690		0	48.90	1.90	1.90	.00	1624076
				8	41,882		32,300		0	48.90	1.90	1.90	.00	1519583
00	WINKLER APPRAISAL DI	1.000000	13,030,950	9	39,365		30,226		0	48.90	1.90	1.90	.00	1428260
01	WINKLER COUNTY	1.000000	13,030,950	10	37,144		28,408		0	48.90	1.90	1.90	.00	1347676
02	WINKLER CO HOSPITAL	1.000000	13,030,950	11	35,172		26,803		0	48.90	1.90	1.90	.00	1276127
03	FC/LR	1.000000	13,030,950	12	33,403		25,375		0	48.90	1.90	1.90	.00	1211944
31	WINK-LOVING ISD	1.000000	13,030,950	13	31,733		24,097		0	48.90	1.90	1.90	.00	1151352
				14	30,146		22,892		0	48.90	1.90	1.90	.00	1093772
				15	28,639		21,747		0	48.90	1.90	1.90	.00	1039094
				16	27,207		20,660		0	48.90	1.90	1.90	.00	987137
				17	25,847		19,627		0	48.90	1.90	1.90	.00	937793
				18	24,555		18,646		0	48.90	1.90	1.90	.00	890916
				19	23,327		17,714		0	48.90	1.90	1.90	.00	846361
				20	22,161		16,828		0	48.90	1.90	1.90	.00	804056
				21	21,053		15,987		0	48.90	1.90	1.90	.00	763855
				22	20,000		15,188		0	48.90	1.90	1.90	.00	725650
					=====		=====		=====					=====
					851,788		662,965		0					30,403,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

756,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 226.6 D B: 1.090 De/Dt: 11.8 / 5.0
GAS: 187.0 D B: 1.068 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 12.56 EQUIP VAL: 3,453
\$/BBLPROD: 0 WI OIL VAL: 7,935,910 RI OIL VAL: 4,702,695
WI PAYOUT: 5.4 GAS VAL: 244,184 GAS VAL: 144,700
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 12,830,480
LAST YR RI VAL: 6,394,090
LAST YR 8/8 VAL: 19,224,570

LAST YR OIL PROD: 81,882
LAST YR GAS PROD: 69,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME..... 3000296 - BRIDAL VEIL STATE W 4132-27 H FULL WI DECIMAL = .742838 #WELLS: 1
RRC#, WELL#..... 54336 - RRC DIST.: 08 FULL RI DECIMAL = .257162 DEPTH: 12133
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000296 EOR.....
ALT RRC#: 54336 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	43,546	108,886	0	45.60	1.91	1.91	1475052
				2	37,851	97,277	0	46.24	1.91	1.91	1300138
				3	33,504	87,998	0	46.89	1.90	1.90	1167000
				4	30,073	80,405	0	47.55	1.90	1.90	1062237
				5	27,296	74,065	0	48.22	1.90	1.90	977733
				6	25,001	68,697	0	48.90	1.90	1.90	908156
				7	23,070	64,085	0	48.90	1.90	1.90	838013
				8	21,424	60,080	0	48.90	1.90	1.90	778222
00	WINKLER APPRAISAL DI	1.000000	7,069,100	9	20,004	56,568	0	48.90	1.90	1.90	726641
01	WINKLER COUNTY	1.000000	7,069,100	10	18,762	53,461	0	48.90	1.90	1.90	681526
02	WINKLER CO HOSPITAL	1.000000	7,069,100	11	17,672	50,691	0	48.90	1.90	1.90	641931
03	FC/LR	1.000000	7,069,100	12	16,704	48,156	0	48.90	1.90	1.90	606769
31	WINK-LOVING ISD	1.000000	7,069,100	13	15,838	45,748	0	48.90	1.90	1.90	575312
				14	15,046	43,461	0	48.90	1.90	1.90	546543
				15	14,294	41,288	0	48.90	1.90	1.90	519226
				16	13,579	39,224	0	48.90	1.90	1.90	493254
				17	12,900	37,263	0	48.90	1.90	1.90	468590
				18	12,255	35,400	0	48.90	1.90	1.90	445160
				19	11,642	33,630	0	48.90	1.90	1.90	422893
				=====	=====	=====					=====
					410,461	1,126,383	0				14,634,396

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	154490	0	1629542	456475	1,173,067	1,098,682	530688
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	2	138019	0	1438157	456475	981,682	806,521	414479
YRS FLAT: FMVF: 8/8 RES:	3	124200	0	1291200	456475	834,725	601,561	329313
	4	113483	0	1175720	456475	719,245	454,685	265366
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.22	5	104535	0	1082268	456475	625,793	347,021	216169
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22	6	96958	0	1005114	456475	548,639	266,874	177664
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	7	90449	0	928462	456475	471,987	201,397	145234
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	84796	0	863018	456475	406,543	152,165	119465
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	79840	0	806481	456475	350,006	114,917	98796
	10	75454	0	756980	456475	300,505	86,549	82063
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	71545	0	713476	456475	257,001	64,929	68450
-----	12	67967	0	674736	456475	218,261	48,369	57284
480,500	13	64568	0	639880	456475	183,405	35,654	48076
-----	14	61341	0	607884	456475	151,409	25,818	40417
	15	58274	0	577500	456475	121,025	18,103	33981
	16	55360	0	548614	456475	92,139	12,089	28567
	17	52593	0	521183	456475	64,708	7,448	24017
	18	49963	0	495123	456475	38,648	3,902	20192
	19	47465	0	470358	456475	13,883	1,230	16974
	=====	=====	=====	=====	=====	=====	=====	=====
		1591300	0	16225696	8673025	7,552,671	4,347,914	2717195

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.8 D B: 1.059 De/Dt: 14.0 / 5.0
GAS: 317.0 D B: 1.102 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,882,000
LAST YR RI VAL: 3,572,140
LAST YR 8/8 VAL: 10,454,140

LAST YR OIL PROD: 57,307
LAST YR GAS PROD: 146,780

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000297 - BRIDAL VEIL STATE W 4132-27 I FULL WI DECIMAL = .743472 #WELLS: 1
RRC#, WELL#.....: 54337 - RRC DIST.: 08 FULL RI DECIMAL = .256528 DEPTH: 11957
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000297 EOR.....:
ALT RRC#: 54337 GRAPH.....:

ALT RRC#: 54337		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	27618	0	343295	288800	54,495	51,040	111429
00	WINKLER APPRAISAL DI	1.000000	172,090		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	172,090		27618	0	343295	288800	54,495	51,040	111429
02	WINKLER CO HOSPITAL	1.000000	172,090								
03	FC/LR	1.000000	172,090		\$/BBLRESV: 6.94		EQUIP VAL:	9,620			
31	WINK-LOVING ISD	1.000000	172,090		\$/BBLPROD: 0		WI OIL VAL:	46,934		RI OIL VAL:	102,465
					WI PAYOUT: .0		GAS VAL:	4,106		GAS VAL:	8,964
					RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0
							=====	=====		=====	=====
					8/8 VALUE:	172,090	WI TOTAL:	60,660		RI TOTAL:	111,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
304,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: .266 De/Dt: 35.4 / 5.0
GAS: 66.0 D B: .244 De/Dt: 34.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 210,950
LAST YR RI VAL: 266,000
LAST YR 8/8 VAL: 476,950

LAST YR OIL PROD: 7,208
LAST YR GAS PROD: 13,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000298 - BRIDAL VEIL STATE W 4132-27 J FULL WI DECIMAL = .743444 #WELLS: 1
RRC#, WELL#.....: 54338 - RRC DIST...: 08 FULL RI DECIMAL = .256556 DEPTH: 12187
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000298 EOR.....:
ALT RRC#: 54338 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 97,613 142,993 0 3,473,633

	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	1	24,909		36,654	0	46.69	1.76	1.76	.00	864626
01	2	21,503		31,562	0	47.35	1.76	1.76	.00	756950
02	3	18,938		27,723	0	48.02	1.76	1.76	.00	676090
03	4	16,937		24,730	0	48.70	1.76	1.76	.00	613216
31	5	15,326		22,324	0	49.39	1.76	1.76	.00	562751
				=====	=====	=====	=====	=====	=====	=====
				187100	0	3660733	2911750	748,983	625,665	969802

\$/BBLRESV:	8.18	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	593,687
WI PAYOUT:	2.7	GAS VAL:	31,977
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

613,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.0 D B: 1.071 De/Dt: 14.7 / 5.0
GAS: 109.0 D B: 1.026 De/Dt: 14.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 673,260
LAST YR RI VAL: 625,750
LAST YR 8/8 VAL: 1,299,010

LAST YR OIL PROD: 31,016
LAST YR GAS PROD: 55,413

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000338 - BRIDAL VEIL STATE E 4132-27 L FULL WI DECIMAL = .741948

RRC#, WELL#.....: 54339 - 12H RRC DIST..: 08 FULL RI DECIMAL = .258052

#WELLS: 1

DEPTH: 12075

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 515100 UNIT.....:

ALT LSE#: 3000338 EOR.....:

ALT RRC#: 54339 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 3,077,590

01 WINKLER COUNTY 1.000000 3,077,590

02 WINKLER CO HOSPITAL 1.000000 3,077,590

03 FC/LR 1.000000 3,077,590

31 WINK-LOVING ISD 1.000000 3,077,590

00 WINKLER APPRAISAL DI 1.000000 3,077,590

01 WINKLER COUNTY 1.000000 3,077,590

02 WINKLER CO HOSPITAL 1.000000 3,077,590

03 FC/LR 1.000000 3,077,590

31 WINK-LOVING ISD 1.000000 3,077,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.02

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

677,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 101.8 D B: 1.010 De/Dt: 14.3 / 5.0

GAS: 155.0 D B: 1.037 De/Dt: 12.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,505,940

LAST YR RI VAL: 1,834,570

LAST YR 8/8 VAL: 4,340,510

LAST YR OIL PROD: 40,060

LAST YR GAS PROD: 85,051

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000319 - BRIDAL VEIL STATE W 4132-27M FULL WI DECIMAL = .743071 #WELLS: 1
RRC#, WELL#.....: 54340 - 13H RRC DIST...: 08 FULL RI DECIMAL = .256929 DEPTH: 11911
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,766	26,390	0	46.69	1.75	1.75	.00	442903
ALT JOB#: 515100	UNIT.....:	2	10,002	22,461	0	47.35	1.75	1.75	.00	351914
ALT LSE#: 3000319	EOR.....:		22,768	48,851	0					794,817
ALT RRC#: 54340	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	428,450	1	34317	0	477220	346275	130,945	123,183	155916
01	WINKLER COUNTY	1.000000	428,450	2	29208	0	381122	346275	34,847	29,011	111178
02	WINKLER CO HOSPITAL	1.000000	428,450								
03	FC/LR	1.000000	428,450		63525	0	858342	692550	165,792	152,194	267094
31	WINK-LOVING ISD	1.000000	428,450								

\$/BBLRESV:	8.33	EQUIP VAL:	9,162			
\$/BBLPROD:	0	WI OIL VAL:	140,930			
WI PAYOUT:	1.9	GAS VAL:	11,264			
RI PAYOUT:	1.8	PRD VAL:	0			
8/8 VALUE:		428,450	WI TOTAL:	161,360	RI TOTAL:	267,090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
364,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	39.9 D	B: .579	De/Dt: 23.0 / 5.0
GAS:	79.0 D	B: .987	De/Dt: 16.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 12,715
LAST YR GAS PROD: 28,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000320 - BRIDAL VEIL STATE W 4132-27 N FULL WI DECIMAL = .742895 #WELLS: 1
RRC#, WELL#.....: 54341 - 14H RRC DIST...: 08 FULL RI DECIMAL = .257105 DEPTH: 12179
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	55,715	100,250	0	45.60	1.73	1.73	.00	1887402
ALT JOB#: 515100	UNIT.....:	2	48,576	88,874	0	46.24	1.73	1.73	.00	1668657
ALT LSE#: 3000320	EOR.....:	3	43,103	79,818	0	46.89	1.73	1.73	.00	1501465
ALT RRC#: 54341	GRAPH.....:	4	38,765	72,441	0	47.55	1.73	1.73	.00	1369360
		5	35,242	66,311	0	48.22	1.73	1.73	.00	1262453
		6	32,323	61,138	0	48.90	1.73	1.73	.00	1174216

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,863	56,713	0	48.90	1.73	1.73	.00	1084850
---	-----	-----	-----	8	27,760	52,887	0	48.90	1.73	1.73	.00	1008453
00	WINKLER APPRAISAL DI	1.000000	7,399,950	9	25,941	49,543	0	48.90	1.73	1.73	.00	942373
01	WINKLER COUNTY	1.000000	7,399,950	10	24,352	46,599	0	48.90	1.73	1.73	.00	884649
02	WINKLER CO HOSPITAL	1.000000	7,399,950	11	22,954	43,984	0	48.90	1.73	1.73	.00	833863
03	FC/LR	1.000000	7,399,950	12	21,710	41,646	0	48.90	1.73	1.73	.00	788671
31	WINK-LOVING ISD	1.000000	7,399,950	13	20,597	39,547	0	48.90	1.73	1.73	.00	748239

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	128842	0	2016244	777124	1,239,120	1,165,665	659351
2	114222	0	1782879	777125	1,005,754	837,291	520567
3	102583	0	1604048	777125	826,923	609,210	418174
4	93102	0	1462462	777125	685,337	446,819	340412
5	85223	0	1347676	777125	570,551	329,185	280084
6	78575	0	1252791	777125	475,666	242,871	232469
7	72888	0	1157738	777125	380,613	171,980	191812
8	67971	0	1076424	777125	299,299	119,678	159233
9	63673	0	1006046	777125	228,921	81,006	132876
10	59889	0	944538	777125	167,413	52,426	111385
11	56529	0	890392	777125	113,267	31,390	93752
12	53524	0	842195	777125	65,070	15,958	79176
13	50826	0	799065	777125	21,940	4,762	67073

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8	67971	0	1076424	777125	299,299	119,678	159233
YRS FLAT:	FMVF:	8/8 RES:	9	63673	0	1006046	777125	228,921	81,006	132876
			10	59889	0	944538	777125	167,413	52,426	111385
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.02		11	56529	0	890392	777125	113,267	31,390	93752
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02		12	53524	0	842195	777125	65,070	15,958	79176
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		13	50826	0	799065	777125	21,940	4,762	67073
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1027847	0	16182498	10102624	6,079,874	4,108,241	3286364

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 12.13	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,847,302
818,026				WI PAYOUT: 4.6	GAS VAL: 260,935
-----	-----	-----	-----	RI PAYOUT: 6.0	PRD VAL: 0
					=====

8/8 VALUE:	7,399,950	WI TOTAL:	4,113,590	RI TOTAL:	3,286,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.5 D B: 1.064 De/Dt: 13.7 / 5.0
GAS: 293.0 D B: 1.000 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,477,030
LAST YR RI VAL: 1,158,630
LAST YR 8/8 VAL: 2,635,660

LAST YR OIL PROD: 52,106
LAST YR GAS PROD: 103,766

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000327 - UL BALDWIN 352623-21 A FULL WI DECIMAL = .804881 #WELLS: 1
RRC#, WELL#.....: 54824 - 1H RRC DIST...: 08 FULL RI DECIMAL = .195119 DEPTH: 11346
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000327 EOR.....:
ALT RRC#: 54824 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 2,040,330
01 WINKLER COUNTY 1.000000 2,040,330
02 WINKLER CO HOSPITAL 1.000000 2,040,330
03 FC/LR 1.000000 2,040,330
31 WINK-LOVING ISD 1.000000 2,040,330

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 21,836 37,784 0 46.69 1.79 1.79 .00 820595
2 18,725 31,247 0 47.35 1.79 1.79 .00 713631
3 16,397 26,584 0 48.02 1.79 1.79 .00 633750
4 14,588 23,099 0 48.70 1.79 1.79 .00 571816
5 13,142 20,394 0 49.39 1.79 1.79 .00 522435
6 11,960 18,240 0 50.08 1.79 1.79 .00 482089
7 10,973 16,483 0 50.08 1.79 1.79 .00 442305
8 10,139 15,027 0 50.08 1.79 1.79 .00 408687

=====
117,760 188,858 0 4,595,308
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 54437 0 875032 410400 464,632 437,089 200439
2 45019 0 758650 410400 348,250 289,918 155160
3 38301 0 672051 410400 261,651 192,763 122723
4 33280 0 605096 410400 194,696 126,936 98657
5 29382 0 551817 410400 141,417 81,592 80331
6 26279 0 508368 410400 97,968 50,021 66077
7 23748 0 466053 410400 55,653 25,147 54086
8 21650 0 430337 410400 19,937 7,972 44590

=====
272096 0 4867404 3283200 1,584,204 1,211,438 822063

*** PARAMETERS ***
\$/BBLRESV: 12.07 EQUIP VAL: 6,836
\$/BBLPROD: 0 WI OIL VAL: 1,143,716 RI OIL VAL: 776,108
WI PAYOUT: 3.7 GAS VAL: 67,721 GAS VAL: 45,954
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

432,000

8/8 VALUE: 2,040,330 WI TOTAL: 1,218,270 RI TOTAL: 822,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.1 D B: 1.021 De/Dt: 15.3 / 5.0
GAS: 115.0 D B: .920 De/Dt: 18.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,561,280
LAST YR RI VAL: 914,890
LAST YR 8/8 VAL: 2,476,170

LAST YR OIL PROD: 24,341
LAST YR GAS PROD: 31,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000328 - UL BALDWIN 352623-21 B FULL WI DECIMAL = .804669 #WELLS: 1
RRC#, WELL#.....: 54825 - 2H RRC DIST...: 08 FULL RI DECIMAL = .195331 DEPTH: 10911
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,684	184,792	0	46.69	1.79	1.79	.00	1340648
ALT JOB#: 515100	UNIT.....:	2	30,533	155,494	0	47.35	1.79	1.79	.00	1163340
ALT LSE#: 3000328	EOR.....:	3	26,691	133,217	0	48.02	1.79	1.79	.00	1031346
ALT RRC#: 54825	GRAPH.....:	4	23,712	115,810	0	48.70	1.79	1.79	.00	929211
		5	21,330	101,900	0	49.39	1.79	1.79	.00	847710
		6	19,386	90,574	0	50.08	1.79	1.79	.00	781214

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	157,336	781,787	0				6,093,469

00	WINKLER APPRAISAL DI	1.000000	2,853,200							
01	WINKLER COUNTY	1.000000	2,853,200							
02	WINKLER CO HOSPITAL	1.000000	2,853,200	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	2,853,200	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	2,853,200	1	266167	0	1606815	893000	713,815	671,500
				2	223967	0	1387307	893000	494,307	411,511
				3	191880	0	1223226	893000	330,226	243,284
				4	166808	0	1096019	893000	203,019	132,362
				5	146772	0	994482	893000	101,482	58,551
				6	130459	0	911673	893000	18,673	9,534
				=====	=====	=====	=====	=====	=====	=====
				1126053	0	7219522	5358000	1,861,522	1,526,742	1318921

				\$/BBLRESV: 10.18	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 1,288,610			RI OIL VAL: 1,113,204		
				WI PAYOUT: 3.0	GAS VAL: 238,131			GAS VAL: 205,716		
				RI PAYOUT: 4.1	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 2,853,200	WI TOTAL: 1,534,280	RI TOTAL: 1,318,920
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
940,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.5 D B: 1.010 De/Dt: 15.5 / 5.0
GAS: 555.0 D B: .672 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,466,060
LAST YR RI VAL: 1,129,730
LAST YR 8/8 VAL: 2,595,790

LAST YR OIL PROD: 42,732
LAST YR GAS PROD: 159,910

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000329 - UL BALDWIN 352623-21 C FULL WI DECIMAL = .808036 #WELLS: 1
RRC#, WELL#.....: 54829 - 3H RRC DIST...: 08 FULL RI DECIMAL = .191964 DEPTH: 11258
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:		2	19,001	42,834	0	47.35	1.65	1.65	.00	726988
ALT JOB#: 515100			UNIT.....:		3	16,578	37,875	0	48.02	1.65	1.65	.00	643258
ALT LSE#: 3000329			EOR.....:		4	14,704	33,966	0	48.70	1.65	1.65	.00	578622
ALT RRC#: 54829			GRAPH.....:		5	13,210	30,803	0	49.39	1.65	1.65	.00	527197
					6	11,992	28,189	0	50.08	1.65	1.65	.00	485274
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,980	25,994	0	50.08	1.65	1.65	.00	444322	
---	-----	-----	-----	8	10,127	24,120	0	50.08	1.65	1.65	.00	409804	
00	WINKLER APPRAISAL DI	1.000000	2,546,490	9	9,395	22,504	0	50.08	1.65	1.65	.00	380182	
01	WINKLER COUNTY	1.000000	2,546,490	10	8,763	21,097	0	50.08	1.65	1.65	.00	354607	
02	WINKLER CO HOSPITAL	1.000000	2,546,490	11	8,210	19,855	0	50.08	1.65	1.65	.00	332230	
03	FC/LR	1.000000	2,546,490		=====	=====	=====					=====	
31	WINK-LOVING ISD	1.000000	2,546,490		145,212	336,568	0					5,721,990	

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	65771	0	905277	357200	548,077	515,587	203217
				2	57109	0	784097	357200	426,897	355,391	157156
				3	50497	0	693755	357200	336,555	247,947	124152
				4	45285	0	623907	357200	266,707	173,885	99689
				5	41068	0	568265	357200	211,065	121,776	81070
				6	37583	0	522857	357200	165,657	84,583	66600
				7	34657	0	478979	357200	121,779	55,026	54473
				8	32158	0	441962	357200	84,762	33,893	44879
				9	30004	0	410186	357200	52,986	18,750	37188
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	28128	0	382735	357200	25,535	7,997	30982
YRS FLAT:	FMVF:	8/8 RES:		11	26472	0	358702	357200	1,502	416	25926
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.92				448732	0	6170722	3929200	2,241,522	1,615,251	925332
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
376,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.5 D B: 1.000 De/Dt: 15.7 / 5.0
GAS: 146.0 D B: 1.047 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,501,710
LAST YR RI VAL: 814,940
LAST YR 8/8 VAL: 2,316,650

LAST YR OIL PROD: 20,441
LAST YR GAS PROD: 40,873

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000357 - UL BALDWIN 352623-21 D FULL WI DECIMAL = .804995 #WELLS: 1
RRC#, WELL#.....: 54830 - 4H RRC DIST...: 08 FULL RI DECIMAL = .195005 DEPTH: 11293
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	22,259	88,895	0	45.60	1.69	1.69	.00	817078
2	18,515	76,272	0	46.24	1.69	1.69	.00	689183
3	15,810	66,872	0	46.89	1.69	1.69	.00	596768
4	13,768	59,591	0	47.55	1.69	1.69	.00	527005
5	12,171	53,779	0	48.22	1.69	1.69	.00	472440
6	10,894	49,031	0	48.90	1.69	1.69	.00	428834
7	9,852	45,074	0	48.90	1.69	1.69	.00	387817
8	8,982	41,727	0	48.90	1.69	1.69	.00	353570
9	8,247	38,856	0	48.90	1.69	1.69	.00	324637
00	WINKLER APPRAISAL DI	1.000000	2,446,440					
01	WINKLER COUNTY	1.000000	2,446,440					
02	WINKLER CO HOSPITAL	1.000000	2,446,440					
03	FC/LR	1.000000	2,446,440					
31	WINK-LOVING ISD	1.000000	2,446,440					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	120936	0	938014	357224	580,790	546,360	214710
2	103764	0	792947	357225	435,722	362,738	162057
3	90975	0	687743	357225	330,518	243,499	125497
4	81070	0	608075	357225	250,850	163,547	99072
5	73163	0	545603	357225	188,378	108,686	79369
6	66704	0	495538	357225	138,313	70,621	64362
7	61321	0	449138	357225	91,913	41,530	52085
8	56767	0	410337	357225	53,112	21,237	42487
9	52861	0	377498	357225	20,273	7,173	34899
	707561	0	5304893	3215024	2,089,869	1,565,391	874538

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.99 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,356,601 RI OIL VAL: 757,893
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 1.97 WI PAYOUT: 3.9 GAS VAL: 208,789 GAS VAL: 116,644
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,446,440 WI TOTAL: 1,571,900 RI TOTAL: 874,540
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
376,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.5 D B: .895 De/Dt: 18.1 / 5.0
GAS: 265.0 D B: 1.068 De/Dt: 15.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,084,720
LAST YR RI VAL: 667,720
LAST YR 8/8 VAL: 1,752,440

LAST YR OIL PROD: 18,071
LAST YR GAS PROD: 48,704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000330 - UL BALDWIN 352623-21 E

FULL WI DECIMAL = .804670

#WELLS: 1

RRC#, WELL#.....: 54831 - 5H

RRC DIST...: 08

FULL RI DECIMAL = .195330

DEPTH: 10904

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 515100 UNIT.....:

ALT LSE#: 3000330 EOR.....:

ALT RRC#: 54831 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	3,560,620	1	42,372	137,435	0	46.69	1.79	1.79	.00
01	WINKLER COUNTY	1.000000	3,560,620	2	36,475	123,821	0	47.35	1.79	1.79	.00
02	WINKLER CO HOSPITAL	1.000000	3,560,620	3	32,022	112,660	0	48.02	1.79	1.79	.00
03	FC/LR	1.000000	3,560,620	4	28,537	103,342	0	48.70	1.79	1.79	.00
31	WINK-LOVING ISD	1.000000	3,560,620	5	25,738	95,446	0	49.39	1.79	1.79	.00
				6	23,437	88,668	0	50.08	1.79	1.79	.00
				7	21,517	82,790	0	50.08	1.79	1.79	.00
				=====	=====	=====					=====
					210,098	744,162	0				8,171,733

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	197956	0	1789874	972800	817,074	768,637	410549
2	178347	0	1568086	972800	595,286	495,575	321140
3	162271	0	1399609	972800	426,809	314,438	255926
4	148850	0	1267142	972800	294,342	191,902	206878
5	137477	0	1160373	972800	187,573	108,222	169148
6	127714	0	1072175	972800	99,375	50,740	139546
7	119247	0	986336	972800	13,536	6,116	114620
	=====	=====	=====	=====	=====	=====	=====
	1071862	0	9243595	6809600	2,433,995	1,935,630	1617807

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 3,560,620

WI TOTAL: 1,942,810

RI TOTAL: 1,617,810

OIL WELLHEAD PRICE: 64.70

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 2.09

GAS RI GR PRICE: 2.09

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,024,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 126.0 D B: 1.000 De/Dt: 14.9 / 5.0

GAS: 398.0 D B: .996 De/Dt: 10.4 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,500,270

LAST YR RI VAL: 3,422,760

LAST YR 8/8 VAL: 10,923,030

LAST YR OIL PROD: 60,070

LAST YR GAS PROD: 197,225

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000332 - UL BALDWIN 352623-21 I FULL WI DECIMAL = .807174 #WELLS: 1
RRC#, WELL#.....: 54833 - 9H RRC DIST...: 08 FULL RI DECIMAL = .192826 DEPTH: 11251
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	46,947	72,655	0	46.24	1.73	1.73	.00	1752237
ALT JOB#: 515100		UNIT.....:		3	41,484	64,218	0	46.89	1.73	1.73	.00	1570103
ALT LSE#: 3000332		EOR.....:		4	37,196	57,433	0	47.55	1.73	1.73	.00	1427624
ALT RRC#: 54833		GRAPH.....:		5	33,736	51,866	0	48.22	1.73	1.73	.00	1313070
				6	30,887	47,221	0	48.90	1.73	1.73	.00	1219135
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,497	43,292	0	48.90	1.73	1.73	.00	1124800
---	-----	-----	-----	8	26,463	39,931	0	48.90	1.73	1.73	.00	1044516
00	WINKLER APPRAISAL DI	1.000000	5,806,630	9	24,709	37,018	0	48.90	1.73	1.73	.00	975284
01	WINKLER COUNTY	1.000000	5,806,630	10	23,179	34,479	0	48.90	1.73	1.73	.00	914894
02	WINKLER CO HOSPITAL	1.000000	5,806,630	11	21,836	32,243	0	48.90	1.73	1.73	.00	861885
03	FC/LR	1.000000	5,806,630	12	20,646	30,264	0	48.90	1.73	1.73	.00	814914
31	WINK-LOVING ISD	1.000000	5,806,630		=====	=====	=====	=====	=====	=====	=====	=====
					389,743	594,024	0					15,012,047

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	116466	0	2110051	1140024	970,027	912,523	476301
				2	101456	0	1853693	1026022	827,671	689,036	373602
				3	89675	0	1659778	923420	736,358	542,490	298679
				4	80200	0	1507824	877249	630,575	411,116	242263
				5	72426	0	1385496	833387	552,109	318,545	198758
				6	65940	0	1285075	833387	451,688	230,628	164600
*** PARAMETERS ***				7	60453	0	1185253	833387	351,866	158,991	135548
				8	55760	0	1100276	833387	266,889	106,718	112348
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	51692	0	1026976	833387	193,589	68,504	93627
YRS FLAT:	FMVF:	8/8 RES:		10	48147	0	963041	833387	129,654	40,601	78391
				11	45024	0	906909	833387	73,522	20,375	65914
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.02			12	42261	0	857175	833387	23,788	5,833	55624
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5				829500	0	15841547	10633811	5,207,736	3,505,360	2295655
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 10.56		EQUIP VAL:	5,624			
					\$/BBLPROD: 0		WI OIL VAL:	3,321,809		RI OIL VAL:	2,175,448
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.6		GAS VAL:	183,548		GAS VAL:	120,205
					RI PAYOUT: 5.9		PRD VAL:	0		PRD VAL:	0
1,200,026							=====	=====	=====	=====	=====
					8/8 VALUE:	5,806,630	WI TOTAL:	3,510,980		RI TOTAL:	2,295,650
1											
10.0	2										
5.0	2										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.5 D B: 1.081 De/Dt: 14.3 / 5.0
GAS: 246.0 D B: .851 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,025,050
LAST YR RI VAL: 3,885,840
LAST YR 8/8 VAL: 14,910,890

LAST YR OIL PROD: 45,842
LAST YR GAS PROD: 75,264

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000341 - BRIDAL VEIL STATE W 4132-27 K FULL WI DECIMAL = .741948 #WELLS: 1
RRC#, WELL#.....: 54881 - 11H RRC DIST.: 08 FULL RI DECIMAL = .258052 DEPTH: 11565
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000341 EOR.....:
ALT RRC#: 54881 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	892,940	1	28,912	102,361	0	46.69	1.76	1.76	.00	1001557
01	WINKLER COUNTY	1.000000	892,940	2	25,101	91,441	0	47.35	1.76	1.76	.00	881829
02	WINKLER CO HOSPITAL	1.000000	892,940		=====	=====	=====					=====
03	FC/LR	1.000000	892,940		54,013	193,802	0					1,883,386
31	WINK-LOVING ISD	1.000000	892,940									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 4.77 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 191,204 RI OIL VAL: 587,882
WI PAYOUT: 1.8 GAS VAL: 25,692 GAS VAL: 78,994
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 892,940 WI TOTAL: 226,060 RI TOTAL: 666,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,000,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.5 D B: .942 De/Dt: 14.0 / 5.0
GAS: 298.0 D B: 1.091 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620,960
LAST YR RI VAL: 6,169,630
LAST YR 8/8 VAL: 15,790,590

LAST YR OIL PROD: 64,856
LAST YR GAS PROD: 120,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000321 - BRIDAL VEIL STATE W 4312-27 0 FULL WI DECIMAL = .742963 #WELLS: 1
RRC#, WELL#.....: 54882 - 15H RRC DIST...: 08 FULL RI DECIMAL = .257037 DEPTH: 11609
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
ALT FRZ.:	ALT G\$ RRC:			1	35,458	84,357	0	45.60	1.74	1.74	1201286
ALT JOB#: 515100	UNIT.....:			2	30,744	75,628	0	46.24	1.74	1.74	1056198
ALT LSE#: 3000321	EOR.....:			3	27,142	68,554	0	46.89	1.74	1.74	945560
ALT RRC#: 54882	GRAPH.....:			4	24,299	62,699	0	47.55	1.74	1.74	858432
				5	21,996	57,776	0	48.22	1.74	1.74	788022
				6	20,093	53,572	0	48.90	1.74	1.74	729997
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,495	49,948	0	48.90	1.74	1.74	671940
---	-----	-----	-----	8	17,134	46,787	0	48.90	1.74	1.74	622493
00	WINKLER APPRAISAL DI	1.000000	3,426,510	9	15,960	44,006	0	48.90	1.74	1.74	579841
01	WINKLER COUNTY	1.000000	3,426,510	10	14,937	41,541	0	48.90	1.74	1.74	542674
02	WINKLER CO HOSPITAL	1.000000	3,426,510	11	14,037	39,338	0	48.90	1.74	1.74	509977
03	FC/LR	1.000000	3,426,510	12	13,241	37,357	0	48.90	1.74	1.74	481057
31	WINK-LOVING ISD	1.000000	3,426,510	=====	=====	=====	=====	=====	=====	=====	=====
					253,536	661,563	0				8,987,477

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	109053	0	1310339	1140024	170,315	160,218	428354
				2	97769	0	1153967	912020	241,947	201,421	336816
				3	88624	0	1034184	729616	304,568	224,381	269515
				4	81054	0	939486	620174	319,312	208,182	218603
				5	74690	0	862712	527148	335,564	193,607	179232
				6	69256	0	799253	527148	272,105	138,934	148257
*** PARAMETERS ***				7	64571	0	736511	527148	209,363	94,601	121980
				8	60484	0	682977	527148	155,829	62,310	100995
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				9	56889	0	636730	527148	109,582	38,777	84067
YRS FLAT: FMVF: 8/8 RES:				10	53702	0	596376	527148	69,228	21,679	70303
				11	50854	0	560831	527148	33,683	9,334	59031
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 2.03				12	48293	0	529350	527148	2,202	540	49748
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03				=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					855239	0	9842716	7619018	2,223,698	1,353,984	2066901
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					\$/BBLRESV: 6.56		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 1,236,335		RI OIL VAL: 1,887,306		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					WI PAYOUT: 5.0		GAS VAL: 117,648		GAS VAL: 179,593		
					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
1,200,026							=====		=====		
					8/8 VALUE: 3,426,510		WI TOTAL: 1,359,610		RI TOTAL: 2,066,900		
1											
20.0 2											
15.0 2											

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.009 De/Dt: 14.2 / 5.0
GAS: 245.0 D B: 1.021 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,519,610
LAST YR RI VAL: 1,253,510
LAST YR 8/8 VAL: 2,773,120

LAST YR OIL PROD: 39,618
LAST YR GAS PROD: 98,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000340 - UL BALDWIN 352623-21 F FULL WI DECIMAL = .804844 #WELLS: 1
RRC#, WELL#.....: 54891 - 6H RRC DIST...: 08 FULL RI DECIMAL = .195156 DEPTH: 11215
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000340 EOR.....:
ALT RRC#: 54891 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 2,270,870
01 WINKLER COUNTY 1.000000 2,270,870
02 WINKLER CO HOSPITAL 1.000000 2,270,870
03 FC/LR 1.000000 2,270,870
31 WINK-LOVING ISD 1.000000 2,270,870

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE					
1	26,148		48,528		0		46.69	1.87		1.87		.00		982594						
2	22,083		41,435		0		47.35	1.87		1.87		.00		841569						
3	19,094		36,154		0		48.02	1.87		1.87		.00		737957						
4	16,801		32,067		0		48.70	1.86		1.86		.00		658530						
5	14,994		28,813		0		49.39	1.86		1.86		.00		596030						
6	13,526		26,157		0		50.08	1.86		1.86		.00		545187						
7	12,316		23,952		0		50.08	1.86		1.86		.00		496416						
=====															=====					
124,962															237,106	0				4,858,283
=====															=====					
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET					
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE					
1	73037	0	1055631	500175	555,456	522,528	241864													
2	62362	0	903931	500175	403,756	336,127	184917													
3	54414	0	792371	500175	292,196	215,266	144729													
4	48005	0	706535	500175	206,360	134,540	115224													
5	43133	0	639163	500175	138,988	80,190	93069													
6	39157	0	584344	500175	84,169	42,975	75970													
7	35856	0	532272	500175	32,097	14,503	61785													
=====															=====					
355964															0	5214247	3501225	1,713,022	1,346,129	917558
=====															=====					

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 12.47 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 1,254,231 RI OIL VAL: 854,918
WI PAYOUT: 3.5 GAS VAL: 91,896 GAS VAL: 62,639
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,270,870 WI TOTAL: 1,353,310 RI TOTAL: 917,560

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

526,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.6 D B: .948 De/Dt: 16.7 / 5.0
GAS: 145.0 D B: 1.000 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,550,820
LAST YR RI VAL: 1,029,040
LAST YR 8/8 VAL: 2,579,860

LAST YR OIL PROD: 21,112
LAST YR GAS PROD: 42,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000316 - UL BALDWIN 352623-21 G FULL WI DECIMAL = .804911 #WELLS: 1
RRC#, WELL#.....: 54894 - 7H RRC DIST...: 08 FULL RI DECIMAL = .195089 DEPTH: 11210
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000316	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 54894	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
329,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.037	De/Dt: 15.5 / 5.0
GAS:	D	B: 1.082	De/Dt: 12.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000295 - BRIDAL VEIL STATE W 4132-27 G FULL WI DECIMAL = .742286 #WELLS: 1
RRC#, WELL#.....: 54990 - RRC DIST...: 08 FULL RI DECIMAL = .257714 DEPTH: 11542
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000295 EOR.....:
ALT RRC#: 54990 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 1,815,850
01 WINKLER COUNTY 1.000000 1,815,850
02 WINKLER CO HOSPITAL 1.000000 1,815,850
03 FC/LR 1.000000 1,815,850
31 WINK-LOVING ISD 1.000000 1,815,850

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	19,811	71,206	0	46.69	1.93	1.93	.00	686596
2	17,270	62,727	0	47.35	1.93	1.93	.00	606993
3	15,324	56,128	0	48.02	1.92	1.92	.00	546217
4	13,781	50,831	0	48.70	1.92	1.92	.00	498174
5	12,524	46,491	0	49.39	1.92	1.92	.00	459149
6	11,485	42,861	0	50.08	1.92	1.92	.00	426940
7	10,610	39,779	0	50.08	1.92	1.92	.00	394413
=====								
100,805	370,023	0	3,618,482					
=====								
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
1	102011	0	788607	446975	341,632	319,969	257565	
2	89863	0	696856	446975	249,881	205,295	201417	
3	79993	0	626210	446975	179,235	129,169	160173	
4	72444	0	570618	446975	123,643	78,163	129163	
5	66258	0	525407	446975	78,432	43,493	105246	
6	61085	0	488025	446975	41,050	19,968	86513	
7	56693	0	451106	446975	4,131	1,763	70769	
=====								
528347	0	4146829	3128825	1,018,004	797,820	1010846		

*** PARAMETERS ***
\$/BBLRESV: 9.30 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 696,170 RI OIL VAL: 882,054
WI PAYOUT: 3.3 GAS VAL: 101,649 GAS VAL: 128,791
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
=====

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

470,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.5 D B: 1.060 De/Dt: 13.7 / 5.0
GAS: 209.0 D B: 1.100 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,509,870
LAST YR RI VAL: 1,823,430
LAST YR 8/8 VAL: 4,333,300

LAST YR OIL PROD: 27,572
LAST YR GAS PROD: 99,659

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 12119

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 56480 GRAPH.....:

03	FC/LR	1.000000	4,020,830

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*** PARAMETERS ***

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PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 12,311,430

LAST YR GAS PROD: 79,612

MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000429 - KALI STATE 25-24-28B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56481 - 431H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12535
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	50,216	100,502	0	45.79	2.67	2.67	.00	1724543
ALT FRZ.: ALT G\$ RRC:		2	42,616	86,108	0	46.44	2.67	2.67	.00	1484315
ALT JOB#: 515100 UNIT.....		3	37,009	75,490	0	47.08	2.67	2.67	.00	1306788
ALT LSE#: 3000429 EOR.....		=====	=====	=====						=====
ALT RRC#: 56481 GRAPH.....			129,841	262,100	0					4,515,646

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	2,226,160	--							
01	WINKLER COUNTY	1.000000	2,226,160	1	201255	0	1925798	1388924	536,874	505,048	606569
02	WINKLER CO HOSPITAL	1.000000	2,226,160	2	172431	0	1656746	1388925	267,821	222,961	465916
03	FC/LR	1.000000	2,226,160	3	151169	0	1457957	1388925	69,032	50,857	366084
31	WINK-LOVING ISD	1.000000	2,226,160		=====	=====	=====	=====	=====	=====	=====
					524855	0	5040501	4166774	873,727	778,866	1438569
					\$/BBLRESV:	7.17	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	697,764	RI OIL VAL:	1,288,774	
					WI PAYOUT:	1.9	GAS VAL:	81,101	GAS VAL:	149,794	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	2,226,160	WI TOTAL:	787,590	RI TOTAL:	1,438,570	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.45	GAS WI GR PRICE: 3.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,462,026		

ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 150.6 D B: .995 De/Dt: 16.3 / 5.0	
GAS: 300.0 D B: 1.122 De/Dt: 15.5 / 5.0	
PRD: M B: De/Dt: /	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	3,051,360
LAST YR RI VAL:	2,805,080
LAST YR 8/8 VAL:	5,856,440

LAST YR OIL PROD:	47,844
LAST YR GAS PROD:	103,500

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000430 - KALI STATE 25-24-28C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56482 - 422H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12228
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,373	50,651	0	45.79	2.67	2.67	.00	1283482
ALT JOB#: 515100	UNIT.....:	2	31,090	38,681	0	46.44	2.67	2.67	.00	1082865
ALT LSE#: 3000430	EOR.....:	3	26,684	30,796	0	47.08	2.67	2.67	.00	942212
ALT RRC#: 56482	GRAPH.....:	4	23,413	25,277	0	47.76	2.67	2.67	.00	838654
		=====	=====	=====						=====
			118,560	145,405	0					4,147,213

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	2,106,890	1	101429	0	1384911	855024	529,887	498,475	436205
01	WINKLER COUNTY	1.000000	2,106,890	2	77459	0	1160324	855025	305,299	254,161	326311
02	WINKLER CO HOSPITAL	1.000000	2,106,890	3	61669	0	1003881	855025	148,856	109,665	252067
03	FC/LR	1.000000	2,106,890	4	50617	0	889271	855025	34,246	22,327	199366
31	WINK-LOVING ISD	1.000000	2,106,890	=====	=====	=====	=====	=====	=====	=====	=====
					291174	0	4438387	3420099	1,018,288	884,628	1213949

\$/BBLRESV:	9.30	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	826,593
WI PAYOUT:	2.4	GAS VAL:	58,034
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,106,890	WI TOTAL:	892,940
			RI TOTAL: 1,213,950

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.45	GAS WI GR PRICE: 3.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
900,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	113.6 D	B: 1.100	De/Dt: 18.4 / 5.0
GAS:	161.0 D	B: .673	De/Dt: 25.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	174,100
LAST YR RI VAL:	298,860
LAST YR 8/8 VAL:	472,960

LAST YR OIL PROD:	36,154
LAST YR GAS PROD:	50,992

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000460 - UL SUNSHINE MESA 28-29A-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57683 - 411H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11986

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,363	24,034	0	46.69	2.80	2.80	.00	853131
ALT JOB#: 515100	UNIT.....:	2	19,154	19,186	0	47.35	2.79	2.79	.00	680206
ALT LSE#: 3000460	EOR.....:	3	15,756	16,007	0	48.02	2.79	2.79	.00	567452
ALT RRC#: 57683	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			59,273	59,227	0					2,100,789

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,063,670	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	1,063,670	1	50471	0	903602	583775	319,827	299,547	283346
02	WINKLER CO HOSPITAL	1.000000	1,063,670	2	40147	0	720353	583775	136,578	112,208	199898
03	FC/LR	1.000000	1,063,670	3	33495	0	600947	583775	17,172	12,375	147576
31	WINK-LOVING ISD	1.000000	1,063,670	=====	=====	=====	=====	=====	=====	=====	=====
					124113	0	2224902	1751325	473,577	424,130	630820

\$/BBLRESV:	9.01	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	400,470
WI PAYOUT:	1.8	GAS VAL:	23,659
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,063,670	WI TOTAL:	432,850
		RI TOTAL:	630,820

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
614,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	76.6 D	B: .957	De/Dt: 23.6 / 5.0
GAS:	75.0 D	B: 1.071	De/Dt: 22.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,152,160
LAST YR RI VAL: 1,640,980
LAST YR 8/8 VAL: 3,793,140

LAST YR OIL PROD: 23,145
LAST YR GAS PROD: 20,372

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000461 - UL SUNSHINE MESA 28-29B-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57684 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11910
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000461 EOR.....:
ALT RRC#: 57684 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	769,470	1	40686	0	852217	604675	247,542	231,845	267232
01	WINKLER COUNTY	1.000000	769,470	2	32133	0	689682	604675	85,007	69,839	191387
02	WINKLER CO HOSPITAL	1.000000	769,470								
03	FC/LR	1.000000	769,470		72819	0	1541899	1209350	332,549	301,684	458619
31	WINK-LOVING ISD	1.000000	769,470								

\$/BBLRESV: 9.19 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 287,436 RI OIL VAL: 436,960
WI PAYOUT: 1.7 GAS VAL: 14,247 GAS VAL: 21,659
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 769,470 WI TOTAL: 310,850 RI TOTAL: 458,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
636,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.2 D B: 1.020 De/Dt: 22.2 / 5.0
GAS: 60.0 D B: .989 De/Dt: 22.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,393,830
LAST YR RI VAL: 1,302,130
LAST YR 8/8 VAL: 2,695,960

LAST YR OIL PROD: 25,778
LAST YR GAS PROD: 23,338

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000462 - UL SUNSHINE MESA 28-29E-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57685 - 331H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11343

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000462	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 57685	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
378,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000535 - UL SUNSHINE MESA 28-29H-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57686 - 334H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11346
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5526 EOR.....:
ALT RRC#: 57686 GRAPH.....:

ALT RRC#: 57686		GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
----	-----	-----	-----	1	49398	0	604881	551475	53,406	50,240	190519	
00	WINKLER APPRAISAL DI	1.000000	250,380		=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	250,380		49398	0	604881	551475	53,406	50,240	190519	
02	WINKLER CO HOSPITAL	1.000000	250,380									
03	FC/LR	1.000000	250,380									
31	WINK-LOVING ISD	1.000000	250,380									
					\$/BBLRESV: 3.88		EQUIP VAL:	9,620				
					\$/BBLPROD: 0		WI OIL VAL:	46,137		RI OIL VAL:	174,960	
					WI PAYOUT: .0		GAS VAL:	4,103		GAS VAL:	15,559	
					RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0	
								=====			=====	
					8/8 VALUE:	250,380	WI TOTAL:	59,860		RI TOTAL:	190,520	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
580,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 50.1 D B: 1.002 De/Dt: 24.2 / 5.0
GAS: 74.0 D B: 1.062 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 452,440
LAST YR RI VAL: 512,960
LAST YR 8/8 VAL: 965,400

LAST YR OIL PROD: 18,152
LAST YR GAS PROD: 26,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000463 - UL SUNSHINE MESA 28-29F-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57688 - 332H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11345
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,593	22,570	0	46.69	2.80	2.80	.00	931220
ALT JOB#: 515100	UNIT.....:	2	21,109	17,346	0	47.35	2.79	2.79	.00	749633
ALT LSE#: 3000463	EOR.....:	3	17,481	14,054	0	48.02	2.79	2.79	.00	629578
ALT RRC#: 57688	GRAPH.....:	4	14,907	11,791	0	48.70	2.79	2.79	.00	544478
		5	12,982	10,144	0	49.39	2.79	2.79	.00	480886
		6	11,494	8,889	0	50.08	2.79	2.79	.00	431715
		7	10,307	7,905	0	50.08	2.79	2.79	.00	387131

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	114,873	92,699	0				4,154,641
00	WINKLER APPRAISAL DI	1.000000	2,380,650							
01	WINKLER COUNTY	1.000000	2,380,650							
02	WINKLER CO HOSPITAL	1.000000	2,380,650							
03	FC/LR	1.000000	2,380,650							
31	WINK-LOVING ISD	1.000000	2,380,650							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,593	22,570	0	46.69	2.80	2.80	.00	931220
2	21,109	17,346	0	47.35	2.79	2.79	.00	749633
3	17,481	14,054	0	48.02	2.79	2.79	.00	629578
4	14,907	11,791	0	48.70	2.79	2.79	.00	544478
5	12,982	10,144	0	49.39	2.79	2.79	.00	480886
6	11,494	8,889	0	50.08	2.79	2.79	.00	431715
7	10,307	7,905	0	50.08	2.79	2.79	.00	387131
				114,873	92,699	0		4,154,641

*** PARAMETERS ***	\$/BBLRESV: 14.74	EQUIP VAL: 7,178						
	\$/BBLPROD: 0	WI OIL VAL: 1,269,654	RI OIL VAL: 997,862					
	WI PAYOUT: 3.3	GAS VAL: 59,329	GAS VAL: 46,628					
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0					
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.26							
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.26							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
399,500								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.1 D B: .964 De/Dt: 22.7 / 5.0
GAS: 72.0 D B: .940 De/Dt: 25.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	455,090
LAST YR RI VAL:	398,150
LAST YR 8/8 VAL:	853,240

LAST YR OIL PROD:	26,527
LAST YR GAS PROD:	25,224

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000534 - UL SUNSHINE MESA 28-29G-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57699 - 333H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11313
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,052	26,297	0	46.69	2.80	2.80	.00	947293
ALT JOB#: 515100	UNIT.....:	2	21,522	20,607	0	47.35	2.79	2.79	.00	764300
ALT LSE#: 5525	EOR.....:	3	17,889	16,970	0	48.02	2.79	2.79	.00	644272
ALT RRC#: 57699	GRAPH.....:	4	15,310	14,435	0	48.70	2.79	2.79	.00	559198
		=====	=====	=====						=====
			81,773	78,309	0					2,915,063

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,685,690	1	55224	0	1002517	527725	474,792	446,646	315763
01	WINKLER COUNTY	1.000000	1,685,690	2	43120	0	807420	527725	279,695	232,846	227065
02	WINKLER CO HOSPITAL	1.000000	1,685,690	3	35510	0	679782	527725	152,057	112,023	170689
03	FC/LR	1.000000	1,685,690	4	30205	0	589403	527725	61,678	40,213	132137
31	WINK-LOVING ISD	1.000000	1,685,690		164059	0	3079122	2110900	968,222	831,728	845654

\$/BBLRESV:	12.84	EQUIP VAL:	8,310			
\$/BBLPROD:	0	WI OIL VAL:	787,412			
WI PAYOUT:	2.6	GAS VAL:	44,315			
RI PAYOUT:	3.1	PRD VAL:	0			
8/8 VALUE:		1,685,690	WI TOTAL:	840,040	RI TOTAL:	845,650

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

555,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.5 D B: 1.018 De/Dt: 22.6 / 5.0
GAS: 83.0 D B: 1.032 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,291,250
LAST YR RI VAL: 1,058,160
LAST YR 8/8 VAL: 2,349,410

LAST YR OIL PROD: 30,690
LAST YR GAS PROD: 31,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000533 - UL SUNSHINE MESA 28-29C-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57716 - 413H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11866
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5524 EOR.....:
ALT RRC#: 57716 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	716,670	1	22,837	17,405	0	45.60	2.73	2.73	.00	781025
01	WINKLER COUNTY	1.000000	716,670	2	17,658	13,595	0	46.24	2.73	2.73	.00	612379
02	WINKLER CO HOSPITAL	1.000000	716,670		=====	=====	=====					=====
03	FC/LR	1.000000	716,670		40,495	31,000	0					1,393,404
31	WINK-LOVING ISD	1.000000	716,670									

\$/BBLRESV: 8.51 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 258,461 RI OIL VAL: 418,217
WI PAYOUT: 1.8 GAS VAL: 11,773 GAS VAL: 19,050
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 716,670 WI TOTAL: 279,400 RI TOTAL: 437,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
612,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.6 D B: .964 De/Dt: 25.2 / 5.0
GAS: 55.0 D B: .992 De/Dt: 24.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,720
LAST YR RI VAL: 335,690
LAST YR 8/8 VAL: 550,410

LAST YR OIL PROD: 26,871
LAST YR GAS PROD: 21,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000562 - UL SPRUCE 1621-21E 332H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60338 - 332H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,763	53,927	0	45.60	2.96	2.96	.00	1223095
ALT JOB#: 515100	UNIT.....:	2	26,980	40,947	0	46.24	2.96	2.96	.00	935666
ALT LSE#: 5646	EOR.....:	3	21,721	33,102	0	46.89	2.96	2.96	.00	763873
ALT RRC#: 60338	GRAPH.....:	4	18,211	27,832	0	47.55	2.96	2.96	.00	649450
		5	15,696	24,039	0	48.22	2.95	2.95	.00	567646

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	118,371	179,847	0				4,139,730

00	WINKLER APPRAISAL DI	1.000000	2,564,120	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	2,564,120	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	2,564,120							
03	FC/LR	1.000000	2,564,120	1	119718	0	1342813	580474	762,339	713,998
31	WINK-LOVING ISD	1.000000	2,564,120	2	90902	0	1026568	580475	446,093	366,496
				3	73486	0	837359	580475	256,884	185,129
				4	61787	0	711237	580475	130,762	82,663
				5	53186	0	620832	580475	40,357	22,380
				399079	0	4538809	2902374	1,636,435	1,370,666	1185543

\$/BBLRESV:	14.08	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	1,250,149	RI OIL VAL:	1,081,303
WI PAYOUT:	2.7	GAS VAL:	120,516	GAS VAL:	104,239
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,564,120 WI TOTAL: 1,378,580 RI TOTAL: 1,185,540

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
611,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.9 D B: 1.049 De/Dt: 27.8 / 5.0
GAS: 174.0 D B: 1.054 De/Dt: 27.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,748,220
LAST YR RI VAL: 1,768,080
LAST YR 8/8 VAL: 4,516,300

LAST YR OIL PROD: 38,966
LAST YR GAS PROD: 58,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000561 - UL SPRUCE 1621-21B 421H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60344 - 421H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	44,600	52,402	0	47.35	2.98	2.98	.00	1583858
ALT JOB#: 515100		UNIT.....:		3	35,559	43,906	0	48.02	2.98	2.98	.00	1280657
ALT LSE#: 5645		EOR.....:		4	29,403	37,861	0	48.70	2.98	2.98	.00	1073945
ALT RRC#: 60344		GRAPH.....:		5	24,965	33,332	0	49.39	2.98	2.98	.00	924766
				6	21,620	29,804	0	50.08	2.98	2.98	.00	812047
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,017	26,977	0	50.08	2.98	2.98	.00	714279
---	-----	-----	-----	8	16,938	24,659	0	50.08	2.98	2.98	.00	636191
00	WINKLER APPRAISAL DI	1.000000	7,177,740	9	15,242	22,722	0	50.08	2.98	2.98	.00	572490
01	WINKLER COUNTY	1.000000	7,177,740	10	13,836	21,076	0	50.08	2.98	2.98	.00	519680
02	WINKLER CO HOSPITAL	1.000000	7,177,740	11	12,650	19,661	0	50.08	2.98	2.98	.00	475134
03	FC/LR	1.000000	7,177,740	12	11,638	18,435	0	50.08	2.98	2.98	.00	437123
31	WINK-LOVING ISD	1.000000	7,177,740		=====	=====	=====					=====
					304,514	396,110	0					11,097,813

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	145890	0	2213533	451250	1,762,283	1,650,537	694104
				2	117118	0	1700976	451250	1,249,726	1,026,737	472021
				3	98130	0	1378787	451250	927,537	668,448	338593
				4	84619	0	1158564	451250	707,314	447,143	251783
				5	74497	0	999263	451250	548,013	303,889	192178
				6	66612	0	878659	451250	427,409	207,905	149545
*** PARAMETERS ***				7	60294	0	774573	451250	323,323	137,962	116663
				8	55113	0	691304	451250	240,054	89,849	92142
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	50784	0	623274	451250	172,024	56,481	73517
YRS FLAT:	FMVF:	8/8 RES:		10	47105	0	566785	451250	115,535	33,276	59163
				11	43942	0	519076	451250	67,826	17,135	47950
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.48			12	41202	0	478325	451250	27,075	6,000	39101
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48				=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				885306	0	11983119	5415000	6,568,119	4,645,362	2526760
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 18.84		EQUIP VAL:	5,624			
					\$/BBLPROD: 0		WI OIL VAL:	4,302,163		RI OIL VAL:	2,340,083
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.0		GAS VAL:	343,195		GAS VAL:	186,675
					RI PAYOUT: 5.1		PRD VAL:	0		PRD VAL:	0
475,000								=====		=====	
					8/8 VALUE:	7,177,740	WI TOTAL:	4,650,980		RI TOTAL:	2,526,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.9 D B: .841 De/Dt: 27.0 / 5.0
GAS: 203.0 D B: 1.090 De/Dt: 21.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,192,140
LAST YR RI VAL: 3,867,280
LAST YR 8/8 VAL: 12,059,420

LAST YR OIL PROD: 78,711
LAST YR GAS PROD: 107,821

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME..... 3000560 - UL MAROON 0904-21E 411H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60345 - 411H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5644 EOR.....
ALT RRC#: 60345 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----											
				1	75,520		85,295		0	45.60	2.96	2.96	.00	2582784
				2	59,166		60,625		0	46.24	2.96	2.96	.00	2051877
				3	48,682		46,879		0	46.89	2.96	2.96	.00	1712024
				4	41,387		38,130		0	47.55	2.96	2.96	.00	1475964
				5	36,010		32,083		0	48.22	2.95	2.95	.00	1302302
				6	31,877		27,656		0	48.90	2.95	2.95	.00	1169089
				7	28,608		24,279		0	48.90	2.95	2.95	.00	1049198
				8	25,948		21,621		0	48.90	2.95	2.95	.00	951643
00	WINKLER APPRAISAL DI	1.000000	9,939,140	9	23,746		19,475		0	48.90	2.95	2.95	.00	870885
01	WINKLER COUNTY	1.000000	9,939,140	10	21,889		17,709		0	48.90	2.95	2.95	.00	802779
02	WINKLER CO HOSPITAL	1.000000	9,939,140	11	20,306		16,224		0	48.90	2.95	2.95	.00	744723
03	FC/LR	1.000000	9,939,140	12	18,937		14,969		0	48.90	2.95	2.95	.00	694514
31	WINK-LOVING ISD	1.000000	9,939,140	13	17,745		13,886		0	48.90	2.95	2.95	.00	650798
				14	16,694		12,950		0	48.90	2.95	2.95	.00	612252
				15	15,761		12,124		0	48.90	2.95	2.95	.00	578035
				16	14,929		11,396		0	48.90	2.95	2.95	.00	547521
					=====		=====		=====					=====
					497,205		455,301		0					17,796,388

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
		-----	-----	-----	-----	-----	-----	-----
	1	189355	0	2772139	565274	2,206,865	2,066,927	869268
	2	134588	0	2186465	565275	1,621,190	1,331,921	606744
*** PARAMETERS ***	3	104071	0	1816095	565275	1,250,820	901,428	445985
	4	84649	0	1560613	565275	995,338	629,223	339157
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	70984	0	1373286	565275	808,011	448,067	264110
YRS FLAT: FMVF: 8/8 RES:	6	61189	0	1230278	565275	665,003	323,478	209389
	7	53717	0	1102915	565275	537,640	229,411	166118
OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.45	8	47836	0	999479	565275	434,204	162,518	133217
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45	9	43088	0	913973	565275	348,698	114,488	107806
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	39181	0	841960	565275	276,685	79,688	87887
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	35896	0	780619	565275	215,344	54,404	72111
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	33119	0	727633	565275	162,358	35,980	59481
	13	30723	0	681521	565275	116,246	22,599	49304
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	28652	0	640904	565275	75,629	12,896	41030
-----	15	26824	0	604859	565275	39,584	5,921	34269
595,026	16	25214	0	572735	565275	7,460	979	28715
-----		=====	=====	=====	=====	=====	=====	=====
		1009086	0	18805474	9044399	9,761,075	6,419,928	3514591

\$/BBLRESV: 16.29 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 6,075,435 RI OIL VAL: 3,325,998
WI PAYOUT: 4.4 GAS VAL: 344,487 GAS VAL: 188,589
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.3 D B: 1.020 De/Dt: 24.1 / 5.0 8/8 VALUE: 9,939,140 WI TOTAL: 6,424,550 RI TOTAL: 3,514,590
GAS: 287.0 D B: .941 De/Dt: 32.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,772,120
LAST YR RI VAL: 3,347,290
LAST YR 8/8 VAL: 10,119,410

LAST YR OIL PROD: 97,600
LAST YR GAS PROD: 122,716

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 14000

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 60356 GRAPH.....:

3,892,107

RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 2,432,200 WI TOTAL: 1,299,140 RI TOTAL: 1,133,060

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

589,500

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 8,986,040

LAST YR GAS PROD: 95,724

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000556 - UL SPRUCE 1621-21C 422H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60357 - 422H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-----		-----		-----		-----		-----
		1	28,266	29,652	0	46.69	2.98	2.98	.00	989805
ALT FRZ.: ALT G\$ RRC:		2	21,461	22,758	0	47.35	2.98	2.98	.00	762134
ALT JOB#: 515100 UNIT.....		3	17,373	18,530	0	48.02	2.98	2.98	.00	625689
ALT LSE#: 5640 EOR.....		=====		=====	=====					=====
ALT RRC#: 60357 GRAPH.....		67,100		70,940	0					2,377,628

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,412,980	--							
01	WINKLER COUNTY	1.000000	1,412,980	1	66272	0	1056077	586625	469,452	439,684	331157
02	WINKLER CO HOSPITAL	1.000000	1,412,980	2	50864	0	812998	586625	226,373	185,981	225607
03	FC/LR	1.000000	1,412,980	3	41415	0	667104	586625	80,479	57,999	163823
31	WINK-LOVING ISD	1.000000	1,412,980		=====	=====	=====	=====	=====	=====	=====
					158551	0	2536179	1759875	776,304	683,664	720587
					\$/BBLRESV: 12.74		EQUIP VAL: 8,725				
					\$/BBLPROD: 0		WI OIL VAL: 640,924		RI OIL VAL: 675,539		
					WI PAYOUT: 2.0		GAS VAL: 42,739		GAS VAL: 45,047		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,412,980		WI TOTAL: 692,390		RI TOTAL: 720,590		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.48		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.48		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
617,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.3 D B: 1.084 De/Dt: 27.3 / 5.0
GAS: 95.0 D B: 1.068 De/Dt: 26.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 526,830
LAST YR RI VAL: 377,000
LAST YR 8/8 VAL: 903,830

LAST YR OIL PROD: 53,058
LAST YR GAS PROD: 57,160

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000557 - UL FOURTH OF JULY 15-22 W 421H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 60396 - 421H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME... PHANTOM (WOLFCAMP)										
		1	171,476	314,909	0	46.69	2.54	2.54	.00	6004661
ALT FRZ.: ALT G\$ RRC:		2	120,571	238,154	0	47.35	2.54	2.54	.00	4281778
ALT JOB#: 515100 UNIT.....		3	91,541	192,413	0	48.02	2.54	2.54	.00	3296849
ALT LSE#: 5641 EOR.....		=====		=====	=====					=====
ALT RRC#: 60396 GRAPH.....		383,588	745,476	0						13,583,288

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	WINKLER APPRAISAL DI	1.000000	8,584,310	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	8,584,310	1	599902	0	6604563	3409550	3,195,013	2,992,417	2071015
02	WINKLER CO HOSPITAL	1.000000	8,584,310	2	453683	0	4735461	3409550	1,325,911	1,089,329	1314090
03	FC/LR	1.000000	8,584,310	3	366547	0	3663396	3409550	253,846	182,939	899632
31	WINK-LOVING ISD	1.000000	8,584,310	=====	=====	=====	=====	=====	=====	=====	=====
					1420132	0	15003420	10228650	4,774,770	4,264,685	4284737
					\$/BBLRESV: 13.42		EQUIP VAL: 34,901				
					\$/BBLPROD: 0		WI OIL VAL: 3,861,016		RI OIL VAL: 3,879,170		
					WI PAYOUT: 1.8		GAS VAL: 403,665		GAS VAL: 405,563		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 8,584,310		WI TOTAL: 4,299,580		RI TOTAL: 4,284,730		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,589,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 576.6 D B: .779 De/Dt: 33.1 / 5.0
GAS: 1,020.0 D B: 1.090 De/Dt: 27.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,680,060
LAST YR RI VAL: 7,895,520
LAST YR 8/8 VAL: 19,575,580

LAST YR OIL PROD: 251,155
LAST YR GAS PROD: 427,330

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000558 - UL FOURTH OF JULY 15-22 B 333H FULL WI DECIMAL = .788884 #WELLS: 1
RRC#, WELL#.....: 60407 - 333H RRC DIST..: 08 FULL RI DECIMAL = .211116 DEPTH: 14000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5642 EOR.....:
ALT RRC#: 60407 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	658,640	1	18,624	87,140	0	46.69	2.49	2.49	.00	685978
01	WINKLER COUNTY	1.000000	658,640	2	12,989	61,584	0	47.35	2.49	2.49	.00	485187
02	WINKLER CO HOSPITAL	1.000000	658,640									
03	FC/LR	1.000000	658,640		31,613	148,724	0					1,171,165
31	WINK-LOVING ISD	1.000000	658,640									

\$/BBLRESV: 9.58 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 239,023 RI OIL VAL: 280,791
WI PAYOUT: 1.6 GAS VAL: 59,623 GAS VAL: 70,042
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 658,640 WI TOTAL: 307,810 RI TOTAL: 350,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
600,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.9 D B: 1.041 De/Dt: 35.1 / 5.0
GAS: 295.0 D B: .980 De/Dt: 33.6 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,875,570
LAST YR RI VAL: 1,192,080
LAST YR 8/8 VAL: 3,067,650

LAST YR OIL PROD: 28,584
LAST YR GAS PROD: 159,474

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000588 - VALLECITO STATE 3736-28A 413H FULL WI DECIMAL = .745025 #WELLS: 1
RRC#, WELL#.....: 60754 - 113H RRC DIST...: 08 FULL RI DECIMAL = .254975 DEPTH: 12155

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,287	61,057	0	45.60	2.28	2.28	.00	1436622
ALT JOB#: 515100	UNIT.....:	2	23,419	28,736	0	46.24	2.28	2.28	.00	806783
ALT LSE#: 5820	EOR.....:	3	16,426	17,085	0	46.89	2.28	2.28	.00	573830
ALT RRC#: 60754	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			82,132	106,878	0					2,817,235

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	2,024,410	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	2,024,410	1	103715	0	1540337	593774	946,563	890,450	498119
02	WINKLER CO HOSPITAL	1.000000	2,024,410	2	48813	0	855596	593775	261,821	217,966	247041
03	FC/LR	1.000000	2,024,410	3	29022	0	602852	593775	9,077	6,688	155416
31	WINK-LOVING ISD	1.000000	2,024,410	=====	=====	=====	=====	=====	=====	=====	=====
					181550	0	2998785	1781324	1,217,461	1,115,104	900576

\$/BBLRESV:	17.12	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	1,047,593
WI PAYOUT:	1.7	GAS VAL:	67,510
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,024,410	WI TOTAL:	1,123,830
		RI TOTAL:	900,580

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
625,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	178.0 D	B: 1.061	De/Dt: 55.0 / 5.0
GAS:	266.0 D	B: .574	De/Dt: 60.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,076,450
LAST YR RI VAL: 3,484,000
LAST YR 8/8 VAL: 11,560,450

LAST YR OIL PROD: 61,030
LAST YR GAS PROD: 87,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000589 - VALLECITO STATE 3736-28B 421H FULL WI DECIMAL = .747569 #WELLS: 1
RRC#, WELL#.....: 60780 - 421H RRC DIST...: 08 FULL RI DECIMAL = .252431 DEPTH: 12172
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)									
ALT FRZ.:	ALT G\$ RRC:	1	27,315	39,678	0	45.60	2.28	2.28	.00 931145
ALT JOB#: 515100	UNIT.....:	2	18,286	28,362	0	46.24	2.28	2.28	.00 632103
ALT LSE#: 5823	EOR.....:	3	13,634	22,009	0	46.89	2.28	2.28	.00 477920
ALT RRC#: 60780	GRAPH.....:	=====	=====	=====					=====
			59,235	90,049	0				2,041,168

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,279,080	--	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	1,279,080	1	67629	0	998774	501624	497,150	467,679 318676
02	WINKLER CO HOSPITAL	1.000000	1,279,080	2	48342	0	680445	501625	178,820	148,868 193847
03	FC/LR	1.000000	1,279,080	3	37513	0	515433	501625	13,808	10,173 131106
31	WINK-LOVING ISD	1.000000	1,279,080	=====	=====	=====	=====	=====	=====	=====
				153484	0	2194652	1504874	689,778	626,720	643629
				\$/BBLRESV: 13.16		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 582,890		RI OIL VAL: 598,616		
				WI PAYOUT: 1.8		GAS VAL: 43,830		GAS VAL: 45,012		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 1,279,080		WI TOTAL: 635,450		RI TOTAL: 643,630		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.18		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
OP EXP \$/YR		
OIL BOPD		
GAS MCF/D		
PROD BBL/D		

528,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.7 D B: .891 De/Dt: 37.9 / 5.0
GAS: 133.0 D B: .945 De/Dt: 32.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,033,730
LAST YR RI VAL: 3,044,410
LAST YR 8/8 VAL: 10,078,140

LAST YR OIL PROD: 46,686
LAST YR GAS PROD: 67,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000590 - VALLECITO STATE 3736-28C 414H FULL WI DECIMAL = .747679 #WELLS: 1
RRC#, WELL#.....: 60781 - 414H RRC DIST...: 08 FULL RI DECIMAL = .252321 DEPTH: 12154
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,679	29,040	0	46.69	2.31	2.31	.00	1105886
ALT JOB#: 515100	UNIT.....:	2	22,766	17,254	0	47.35	2.31	2.31	.00	805976
ALT LSE#: 5821	EOR.....:	3	17,763	11,942	0	48.02	2.31	2.31	.00	637755
ALT RRC#: 60781	GRAPH.....:	4	14,562	8,976	0	48.70	2.30	2.30	.00	530231
		5	12,333	7,105	0	49.39	2.30	2.30	.00	455431

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	99,103	74,317	0				3,535,279

00	WINKLER APPRAISAL DI	1.000000	2,209,020	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	2,209,020	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	2,209,020							
03	FC/LR	1.000000	2,209,020	1	50156	0	1156042	450775	705,267	663,458
31	WINK-LOVING ISD	1.000000	2,209,020	2	29800	0	835776	450775	385,001	320,514
				3	20625	0	658380	450775	207,605	152,947
				4	15436	0	545667	450775	94,892	61,867
				5	12218	0	467649	450775	16,874	9,735
				128235	0	3663514	2253875	1,409,639	1,208,521	992590

\$/BBLRESV:	15.74	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	1,166,218	RI OIL VAL:	957,845
WI PAYOUT:	2.6	GAS VAL:	42,302	GAS VAL:	34,744
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
474,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: .986 De/Dt: 32.1 / 5.0
GAS: 110.0 D B: .772 De/Dt: 46.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,428,410
LAST YR RI VAL: 3,656,380
LAST YR 8/8 VAL: 11,084,790

LAST YR OIL PROD: 55,773
LAST YR GAS PROD: 71,434

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000591 - KALI STATE 24-25-28D 415H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61278 - 415H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 12173
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	117,885	274,180	0	45.60	2.86	2.86	.00	4031667
ALT JOB#: 515100	UNIT.....:	2	69,827	199,100	0	46.24	2.86	2.86	.00	2421600
ALT LSE#: 5748	EOR.....:	3	49,786	156,421	0	46.89	2.86	2.86	.00	1750849
ALT RRC#: 61278	GRAPH.....:	4	38,718	128,846	0	47.55	2.86	2.86	.00	1380781
		5	31,687	109,552	0	48.22	2.86	2.86	.00	1145960
		6	26,823	95,291	0	48.90	2.86	2.86	.00	983734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	334,726	963,390	0				11,714,591

00	WINKLER APPRAISAL DI	.950000	9,333,110							
01	WINKLER COUNTY	.950000	9,333,110							
02	WINKLER CO HOSPITAL	.950000	9,333,110	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	.950000	9,333,110	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	.950000	9,333,110	1	588116	0	4619783	1073524	3,546,259	3,336,036
				2	427070	0	2848670	1073525	1,775,145	1,477,808
				3	335523	0	2086372	1073525	1,012,847	746,185
				4	276375	0	1657156	1073525	583,631	380,510
				5	234989	0	1380949	1073525	307,424	177,371
				6	204399	0	1188133	1073525	114,608	58,518
				=====	=====	=====	=====	=====	=====	=====
				2066472	0	13781063	6441149	7,339,914	6,176,428	3640369

				\$/BBLRESV: 20.91	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 5,250,266			RI OIL VAL: 3,094,492		
				WI PAYOUT: 2.9	GAS VAL: 926,155			GAS VAL: 545,873		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 9,824,330	WI TOTAL: 6,183,960	RI TOTAL: 3,640,370
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,130,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 461.0 D B: 1.000 De/Dt: 49.0 / 5.0
GAS: 911.0 D B: 1.000 De/Dt: 31.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 13,072,200
LAST YR RI VAL: 5,644,680
LAST YR 8/8 VAL: 18,716,880

LAST YR OIL PROD: 137,318
LAST YR GAS PROD: 219,645

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000592 - KALI STATE 24-25-28E 414H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61279 - 414H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12247
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	88,862	182,687	0	45.60	2.85	2.85	.00	3039080
ALT JOB#: 515100	UNIT.....:	2	55,889	116,414	0	46.24	2.85	2.85	.00	1938231
ALT LSE#: 5749	EOR.....:	3	40,867	83,304	0	46.89	2.85	2.85	.00	1437190
ALT RRC#: 61279	GRAPH.....:	4	32,231	63,805	0	47.55	2.85	2.85	.00	1149438
		5	26,616	51,110	0	48.22	2.85	2.85	.00	962568

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	244,465	497,320	0	8,526,507

00	WINKLER APPRAISAL DI	.950000	6,111,900	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	.950000	6,111,900	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	.950000	6,111,900							
03	FC/LR	.950000	6,111,900	1	390493	0	3429573	1035524	2,394,049	2,252,129
31	WINK-LOVING ISD	.950000	6,111,900	2	248835	0	2187066	1035525	1,151,541	958,658
				3	178062	0	1615252	1035525	579,727	427,097
				4	136383	0	1285821	1035525	250,296	163,186
				5	109248	0	1071816	1035525	36,291	20,938
				1063021	0	9589528	5177624	4,411,904	3,822,008	2603659

\$/BBLRESV:	18.53	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,398,327
WI PAYOUT:	2.5	GAS VAL:	423,677
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.18	GAS WI GR PRICE: 3.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,090,026		

8/8 VALUE:	6,433,580	WI TOTAL:	3,829,920	RI TOTAL:	2,603,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 330.0 D B: 1.000 De/Dt: 44.0 / 5.0
GAS: 656.1 D B: .751 De/Dt: 41.1 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,713,520
LAST YR RI VAL: 4,799,610
LAST YR 8/8 VAL: 16,513,130

LAST YR OIL PROD: 124,014
LAST YR GAS PROD: 208,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000593 - KALI STATE 24-25-28F 413H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61280 - 413H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12211
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	110,651	240,154	0	45.60	2.85	2.85	.00	3784264
ALT JOB#: 515100	UNIT.....:	2	68,779	167,727	0	46.24	2.85	2.85	.00	2385256
ALT LSE#: 5750	EOR.....:	3	50,033	127,502	0	46.89	2.85	2.85	.00	1759536
ALT RRC#: 61280	GRAPH.....:	4	39,346	102,106	0	47.55	2.85	2.85	.00	1403177
		5	32,431	84,707	0	48.22	2.85	2.85	.00	1172867
		6	27,586	72,094	0	48.90	2.85	2.85	.00	1011717
		7	24,002	62,563	0	48.90	2.85	2.85	.00	880273

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
00	WINKLER APPRAISAL DI	.950000	9,376,470	352,828	856,853	0				12,397,090
01	WINKLER COUNTY	.950000	9,376,470							
02	WINKLER CO HOSPITAL	.950000	9,376,470							
03	FC/LR	.950000	9,376,470							
31	WINK-LOVING ISD	.950000	9,376,470							

	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
	1	513329	0	4297593	955724	3,341,869	3,143,763	1353613								
	2	358516	0	2743772	955725	1,788,047	1,488,550	771612								
	3	272536	0	2032072	955725	1,076,347	792,966	510240								
	4	218252	0	1621429	955725	665,704	434,019	363508								
	5	181061	0	1353928	955725	398,203	229,747	271016								
	6	154101	0	1165818	955725	210,093	107,272	208358								
	7	133728	0	1014001	955725	58,276	26,332	161807								
		=====	=====	=====	=====	=====	=====	=====								
		1831523	0	14228613	6690074	7,538,539	6,222,649	3640154								

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 20.49	EQUIP VAL: 7,178			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,421,657	RI OIL VAL: 3,171,586		
			WI PAYOUT: 3.0	GAS VAL: 800,986	GAS VAL: 468,564		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		
				=====	=====		
			8/8 VALUE: 9,869,970	WI TOTAL: 6,229,820	RI TOTAL: 3,640,150		

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,006,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 415.0 D B: 1.000 De/Dt: 45.0 / 5.0
GAS: 814.0 D B: .845 De/Dt: 34.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,655,510
LAST YR RI VAL: 4,701,850
LAST YR 8/8 VAL: 15,357,360

LAST YR OIL PROD: 126,363
LAST YR GAS PROD: 208,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000594 - KALI STATE 24-25-28H 412RD FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61283 - 412RD RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12198
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5751 EOR.....:
ALT RRC#: 61283 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.950000	10,528,300	1	98,739	169,249	0	45.60	2.86	2.86	.00	3376874
01	WINKLER COUNTY	.950000	10,528,300	2	73,727	128,542	0	46.24	2.86	2.86	.00	2556852
02	WINKLER CO HOSPITAL	.950000	10,528,300	3	58,858	103,670	0	46.89	2.86	2.86	.00	2069889
03	FC/LR	.950000	10,528,300	4	48,993	86,878	0	47.55	2.86	2.86	.00	1747213
31	WINK-LOVING ISD	.950000	10,528,300	5	41,963	74,775	0	48.22	2.86	2.86	.00	1517592
				6	36,701	65,635	0	48.90	2.86	2.86	.00	1346009
				7	32,611	58,488	0	48.90	2.86	2.86	.00	1196008
				8	29,342	52,747	0	48.90	2.86	2.86	.00	1076118
				9	26,672	48,032	0	48.90	2.86	2.86	.00	978196
				10	24,445	44,091	0	48.90	2.86	2.86	.00	896520
					=====	=====	=====					=====
					472,051	832,107	0					16,761,271

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	363039	0	3739913	946224	2,793,689	2,628,078	1177960
				2	275723	0	2832575	946225	1,886,350	1,570,386	796586
				3	222372	0	2292261	946225	1,346,036	991,652	575571
				4	186353	0	1933566	946225	987,341	643,717	433486
				5	160392	0	1677984	946225	731,759	422,196	335882
				6	140787	0	1486796	946225	540,571	276,010	265725
				7	125457	0	1321465	946225	375,240	169,552	210871
				8	113142	0	1189260	946225	243,035	97,180	169442
				9	103029	0	1081225	946225	135,000	47,771	137542
				10	94575	0	991095	946225	44,870	14,051	112569
					=====	=====	=====	=====	=====	=====	=====
					1784869	0	18546140	9462249	9,083,891	6,860,593	4215634

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34 \$/BBLRESV: 17.51 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34 \$/BBLPROD: 0 WI OIL VAL: 6,200,330 RI OIL VAL: 3,809,921
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 660,257 GAS VAL: 405,708
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 11,082,420 WI TOTAL: 6,866,790 RI TOTAL: 4,215,630

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
996,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 321.7 D B: 1.000 De/Dt: 28.6 / 5.0
GAS: 545.0 D B: 1.000 De/Dt: 27.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,380,590
LAST YR RI VAL: 6,729,980
LAST YR 8/8 VAL: 20,110,570

LAST YR OIL PROD: 109,045
LAST YR GAS PROD: 163,893

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000646 - KALI STATE 24-25-28J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63017 - 452H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12901

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6091 EOR.....:
ALT RRC#: 63017 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	39,733		86,920	0	45.60	2.86	2.86	.00	1358869
					=====		=====	=====					=====
					39,733		86,920	0					1,358,869
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.960000	1,004,660	1	186443	0	1545312	960474	584,838	550,169	486727		
01	WINKLER COUNTY	.960000	1,004,660		=====	=====	=====	=====	=====	=====	=====	=====	=====
02	WINKLER CO HOSPITAL	.960000	1,004,660		186443	0	1545312	960474	584,838	550,169	486727		
03	FC/LR	.960000	1,004,660										
31	WINK-LOVING ISD	.960000	1,004,660										
					\$/BBLRESV: 16.23		EQUIP VAL: 9,620						
					\$/BBLPROD: 0		WI OIL VAL: 483,791		RI OIL VAL: 428,003				
					WI PAYOUT: 1.0		GAS VAL: 66,378		GAS VAL: 58,724				
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0				
							=====		=====				
					8/8 VALUE: 1,046,520		WI TOTAL: 559,790		RI TOTAL: 486,730				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,011,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.4 D B: .596 De/Dt: 50.5 / 5.0
GAS: 329.0 D B: 1.035 De/Dt: 45.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 77,709
LAST YR GAS PROD: 154,765

REMARKS1: 96% WINKLER 4% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000688 - KALI STATE 24-25-28I 451H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63053 - 451H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12868

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6301 EOR.....:
ALT RRC#: 63053 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	32,171	68,806	0	45.60	2.86	2.86	.00	1100248			
				32,171	68,806	0				1,100,248	
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1	147589	0	1247837	1235024	12,813	12,053	393031				
00	WINKLER APPRAISAL DI	.960000	398,110	147589	0	1247837	1235024	12,813	12,053	393031	
01	WINKLER COUNTY	.960000	398,110								
02	WINKLER CO HOSPITAL	.960000	398,110								
03	FC/LR	.960000	398,110								
31	WINK-LOVING ISD	.960000	398,110								
				\$/BBLRESV:	.44	EQUIP VAL:	9,620				
				\$/BBLPROD:	0	WI OIL VAL:	10,627	RI OIL VAL:	346,545		
				WI PAYOUT:	.0	GAS VAL:	1,426	GAS VAL:	46,486		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				8/8 VALUE:	414,700	WI TOTAL:	21,670	RI TOTAL:	393,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,300,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.8 D B: .781 De/Dt: 54.6 / 5.0
GAS: 268.0 D B: 1.009 De/Dt: 48.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 82,472
LAST YR GAS PROD: 151,238

REMARKS1: 96% WINKLER 4% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000291 - TIGIWON 2627-C23 W FULL WI DECIMAL = .775140 #WELLS: 1
RRC#, WELL#.....: 293395 - 1H RRC DIST...: 08 FULL RI DECIMAL = .224860 DEPTH: 12633
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000291 HCG.....:
ALT RRC#: 293395 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	WINKLER APPRAISAL DI	1.000000	1,660,030	1 23,942	130,982	0	44.96	.81	.81	.00	834386
01	WINKLER COUNTY	1.000000	1,660,030	2 21,015	116,977	0	45.60	.81	.81	.00	742804
02	WINKLER CO HOSPITAL	1.000000	1,660,030	3 18,732	105,542	0	46.24	.81	.81	.00	671401
03	FC/LR	1.000000	1,660,030	4 16,901	96,037	0	46.89	.81	.81	.00	614289
31	WINK-LOVING ISD	1.000000	1,660,030	5 15,400	88,026	0	47.55	.81	.81	.00	567612
				6 14,145	81,181	0	48.22	.81	.81	.00	528701
				7 13,083	75,272	0	48.22	.81	.81	.00	489007
				8 12,171	70,125	0	48.22	.81	.81	.00	454919
				9 11,376	65,598	0	48.22	.81	.81	.00	425204
				=====	=====	=====					=====
					146,765	829,740	0				5,328,323

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	82239	0	916625	895745	20,880	19,642	251256
2	73446	0	816250	716596	99,654	82,962	199769
3	66266	0	737667	573277	164,390	121,109	161193
4	60298	0	674587	515949	158,638	103,427	131616
5	55268	0	622880	464354	158,526	91,463	108507
6	50971	0	579672	464354	115,318	58,880	90161
7	47261	0	536268	464354	71,914	32,494	74472
8	44029	0	498948	464354	34,594	13,833	61866
9	41187	0	466391	464354	2,037	721	51633
	=====	=====	=====	=====	=====	=====	=====
	520965	0	5849288	5023337	825,951	524,531	1130473

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.30 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
914,026			
-----	-----	-----	-----
1			
20.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.4 D B: 1.024 De/Dt: 13.0 / 5.0
GAS: 381.0 D B: .877 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,043,260
LAST YR RI VAL: 2,339,350
LAST YR 8/8 VAL: 5,382,610

LAST YR OIL PROD: 35,523
LAST YR GAS PROD: 201,906

REMARKS1: R/C FR RRC 53437 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000190 - MANITOU 2326-27 #3H FULL WI DECIMAL = .779361 #WELLS: 1
RRC#, WELL#.....: 293404 - 3H RRC DIST...: 08 FULL RI DECIMAL = .220639 DEPTH: 12260
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,228	55,272	0	47.23	.74	.74	.00	486912
ALT JOB#: 515100	UNIT.....:	2	10,929	49,304	0	47.89	.74	.74	.00	407910
ALT LSE#: 3000190	HCG.....:	3	9,191	44,504	0	48.57	.74	.74	.00	347912
ALT RRC#: 293404	GRAPH.....:	4	7,847	40,563	0	49.25	.74	.74	.00	301196
		=====	=====	=====						=====
			41,195	189,643	0					1,543,930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	789,420	1	31877	0	518789	294000	224,789	210,535	138163
01	WINKLER COUNTY	1.000000	789,420	2	28435	0	436345	294000	142,345	116,946	102839
02	WINKLER CO HOSPITAL	1.000000	789,420	3	25667	0	373579	294000	79,579	57,350	77916
03	FC/LR	1.000000	789,420	4	23394	0	324590	294000	30,590	19,338	59911
31	WINK-LOVING ISD	1.000000	789,420		=====	=====	=====	=====	=====	=====	=====
					109373	0	1653303	1176000	477,303	404,169	378829

\$/BBLRESV:	11.76	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	377,431
WI PAYOUT:	2.5	GAS VAL:	26,737
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	789,420	WI TOTAL:	410,590
		RI TOTAL:	378,830

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .86	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
300,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.1 D B: .541 De/Dt: 18.2 / 5.0
GAS: 161.0 D B: 1.014 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,207,810
LAST YR RI VAL: 948,130
LAST YR 8/8 VAL: 2,155,940

LAST YR OIL PROD: 16,153
LAST YR GAS PROD: 63,673

REMARKS1: R/C FR UNIT 52300 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000109 - BOOTH FALLS 22-27 1H FULL WI DECIMAL = .780785 #WELLS: 1
RRC#, WELL#.....: 293459 - 1H RRC DIST..: 08 FULL RI DECIMAL = .219215 DEPTH: 12128
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000109 HCG.....:
ALT RRC#: 293459 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 1,653,200
01 WINKLER COUNTY 1.000000 1,653,200
02 WINKLER CO HOSPITAL 1.000000 1,653,200
03 FC/LR 1.000000 1,653,200
31 WINK-LOVING ISD 1.000000 1,653,200

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE							
1	21,082		108,278		0		47.23	.79	.79	.00				777430								
2	19,097		98,474		0		47.89	.79	.79	.00				714071								
3	17,466		90,344		0		48.57	.79	.79	.00				662358								
4	16,100		83,492		0		49.25	.79	.79	.00				619104								
5	14,940		77,635		0		49.95	.79	.79	.00				582663								
6	13,940		72,567		0		50.65	.79	.79	.00				551282								
7	13,070		68,142		0		50.65	.79	.79	.00				516876								
=====															=====							
115,695															598,932	0				4,423,784		
YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET									
	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE									
1	66788		0		844218		553210		291,008		272,556		222974									
2	60741		0		774812		553210		221,602		182,062		181100									
3	55726		0		718084		553210		164,874		118,820		148531									
4	51500		0		670604		553210		117,394		74,213		122753									
5	47887		0		630550		553210		77,340		42,887		102142									
6	44761		0		596043		553210		42,833		20,836		85446									
7	42031		0		558907		553210		5,697		2,431		70904									
=====															=====							
369434															0	4793218	3872470	920,748	713,805	933850		

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 7.29 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 658,788 RI OIL VAL: 861,874
WI PAYOUT: 3.4 GAS VAL: 55,016 GAS VAL: 71,976
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,653,200 WI TOTAL: 719,350 RI TOTAL: 933,850

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

564,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.9 D B: 1.082 De/Dt: 9.9 / 5.0
GAS: 312.0 D B: 1.069 De/Dt: 9.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 510,740
LAST YR RI VAL: 561,330
LAST YR 8/8 VAL: 1,072,070

LAST YR OIL PROD: 23,257
LAST YR GAS PROD: 102,283

REMARKS1: R/C FR 50730 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000157 - BOOTH FALLS 2722-27 WELL 2 FULL WI DECIMAL = .764126 #WELLS: 1
RRC#, WELL#.....: 293460 - 2H RRC DIST...: 08 FULL RI DECIMAL = .235874 DEPTH: 12120
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000157 HCG.....:
ALT RRC#: 293460 GRAPH.....:

ALT RRC#: 293460				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
----	-----	-----	-----	1	147848	0	1031359	931000	100,359	93,995	299492			
00	WINKLER APPRAISAL DI	1.000000	400,920		=====	=====	=====	=====	=====	=====	=====			
01	WINKLER COUNTY	1.000000	400,920		147848	0	1031359	931000	100,359	93,995	299492			
02	WINKLER CO HOSPITAL	1.000000	400,920											
03	FC/LR	1.000000	400,920											
31	WINK-LOVING ISD	1.000000	400,920											
					\$/BBLRESV:	4.30	EQUIP VAL:	7,435						
					\$/BBLPROD:	0	WI OIL VAL:	80,521		RI OIL VAL:	256,559			
					WI PAYOUT:	.0	GAS VAL:	13,474		GAS VAL:	42,933			
					RI PAYOUT:	.9	PRD VAL:	0		PRD VAL:	0			
								=====		=====				
					8/8 VALUE:	400,920	WI TOTAL:	101,430		RI TOTAL:	299,490			

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.4 D B: 1.026 De/Dt: 11.6 / 5.0
GAS: 549.0 D B: .960 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 188,610
LAST YR RI VAL: 603,710
LAST YR 8/8 VAL: 792,320

LAST YR OIL PROD: 37,036
LAST YR GAS PROD: 284,513

REMARKS1: R/C FROM UN 9052011 TY23
REMARKS2: #2H TO 293460, #4H TO 293463
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000177 - BOOTH FALLS 2722-27 WELL 4 FULL WI DECIMAL = .765413 #WELLS: 1
RRC#, WELL#.....: 293463 - 4H RRC DIST..: 08 FULL RI DECIMAL = .234587 DEPTH: 12080
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000177 HCG.....:
ALT RRC#: 293463 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	908,830	1	32,274	164,489	0	45.60	.66	.66	.00	1126454
01	WINKLER COUNTY	1.000000	908,830	2	27,602	148,948	0	46.24	.66	.66	.00	976909
02	WINKLER CO HOSPITAL	1.000000	908,830		=====	=====	=====					=====
03	FC/LR	1.000000	908,830		59,876	313,437	0					2,103,363
31	WINK-LOVING ISD	1.000000	908,830									

\$/BBLRESV: 5.77 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 264,644 RI OIL VAL: 573,976
WI PAYOUT: 1.7 GAS VAL: 19,922 GAS VAL: 43,208
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	908,830	WI TOTAL:	291,650	RI TOTAL:	617,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.18 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

994,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.0 D B: .601 De/Dt: 15.1 / 5.0
GAS: 475.0 D B: 1.000 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,483,220
LAST YR RI VAL: 1,514,180
LAST YR 8/8 VAL: 2,997,400

LAST YR OIL PROD: 26,812
LAST YR GAS PROD: 139,381

REMARKS1: R/C FROM UN 9052011 TY23
REMARKS2: #2H TO 293460, #4H TO 293463
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000230 - CHIHUAHUA 2629-74 W 1H FULL WI DECIMAL = .858874 #WELLS: 1
RRC#, WELL#.....: 293464 - 1H RRC DIST...: 08 FULL RI DECIMAL = .141126 DEPTH: 12499
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000230 HCG.....:
ALT RRC#: 293464 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 92,766 276,382 0 3,856,620

00 WINKLER APPRAISAL DI 1.000000 1,386,360 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
01 WINKLER COUNTY 1.000000 1,386,360 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
02 WINKLER CO HOSPITAL 1.000000 1,386,360
03 FC/LR 1.000000 1,386,360 1 47339 0 1015941 596820 419,121 392,544 157038
31 WINK-LOVING ISD 1.000000 1,386,360 2 41926 0 887630 596820 290,810 238,921 121421
3 37631 0 788844 596820 192,024 138,386 95493
4 34139 0 710086 596820 113,266 71,604 76071
5 31241 0 646395 596820 49,575 27,491 61281
192276 0 4048896 2984100 1,064,796 868,946 511304

\$/BBLRESV: 10.39 EQUIP VAL: 6,117
\$/BBLPROD: 0 WI OIL VAL: 827,681 RI OIL VAL: 487,023
WI PAYOUT: 2.9 GAS VAL: 41,265 GAS VAL: 24,281
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 1,386,360 WI TOTAL: 875,060 RI TOTAL: 511,300

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
609,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.9 D B: .841 De/Dt: 14.7 / 5.0
GAS: 199.0 D B: 1.010 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,880,570
LAST YR RI VAL: 851,220
LAST YR 8/8 VAL: 2,731,790

LAST YR OIL PROD: 30,301
LAST YR GAS PROD: 100,564

REMARKS1: R/C FR 53247 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000227 - RAINBOW TRAIL 2710-74 W FULL WI DECIMAL = .750060 #WELLS: 1
RRC#, WELL#.....: 293465 - 1H RRC DIST...: 08 FULL RI DECIMAL = .249940 DEPTH: 12496
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000227 HCG.....:
ALT RRC#: 293465 GRAPH.....:

ALT RRC#: 293465				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	64460	0	802582	784000	18,582	17,404	251588		
00	WINKLER APPRAISAL DI	1.000000	276,430		=====	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	276,430		64460	0	802582	784000	18,582	17,404	251588		
02	WINKLER CO HOSPITAL	1.000000	276,430										
03	FC/LR	1.000000	276,430										
31	WINK-LOVING ISD	1.000000	276,430										
					\$/BBLRESV:	1.02	EQUIP VAL:	7,435					
					\$/BBLPROD:	0	WI OIL VAL:	16,006	RI OIL VAL:	231,381			
					WI PAYOUT:	.0	GAS VAL:	1,398	GAS VAL:	20,206			
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
								=====		=====			
					8/8 VALUE:	276,430	WI TOTAL:	24,840	RI TOTAL:	251,590			

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

800,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.3 D B: 1.108 De/Dt: 18.3 / 5.0
GAS: 241.0 D B: 1.129 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 326,900
LAST YR RI VAL: 939,340
LAST YR 8/8 VAL: 1,266,240

LAST YR OIL PROD: 26,565
LAST YR GAS PROD: 95,830

REMARKS1: R/C FR 53064 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2026 MNRLMWAT

LEASE#, NAME.....: 3000245 - MOSQUITO 1108-74 W FULL WI DECIMAL = .783043 #WELLS: 1
RRC#, WELL#.....: 293466 - 1H RRC DIST...: 08 FULL RI DECIMAL = .216957 DEPTH: 12382
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:	1 41,786	185,192	0	44.95	.90	.90	.00	1470775
ALT JOB#: 515100 UNIT.....:	2 36,601	164,446	0	45.59	.90	.90	.00	1306617
ALT LSE#: 3000245 HCG.....:	3 32,570	148,033	0	46.23	.90	.90	.00	1179037
ALT RRC#: 293466 GRAPH.....:	4 29,347	134,712	0	46.88	.90	.90	.00	1077301
	5 26,707	123,676	0	47.54	.90	.90	.00	994191
	6 24,506	114,375	0	48.21	.90	.90	.00	925114
	7 22,643	106,427	0	48.21	.90	.90	.00	854785

JUR JURISDICTION NAME PERCENT 8/8 VALUE
00 WINKLER APPRAISAL DI 1.000000 3,256,150 214,160 976,861 0 7,807,820

01 WINKLER COUNTY 1.000000 3,256,150
02 WINKLER CO HOSPITAL 1.000000 3,256,150
03 FC/LR 1.000000 3,256,150
31 WINK-LOVING ISD 1.000000 3,256,150

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	130512	0	1601287	921690	679,597	636,504	417366
2	115891	0	1422508	921690	500,818	411,457	328116
3	104325	0	1283362	921690	361,672	260,646	261963
4	94937	0	1172238	921690	250,548	158,388	211754
5	87159	0	1081350	921690	159,660	88,536	172862
6	80604	0	1005718	921690	84,028	40,874	142277
7	75003	0	929788	921690	8,098	3,456	116403
	688431	0	8496251	6451830	2,044,421	1,599,861	1650741

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 8.77 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 1,470,227 RI OIL VAL: 1,516,985
WI PAYOUT: 3.3 GAS VAL: 129,632 GAS VAL: 133,755
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,256,150 WI TOTAL: 1,605,410 RI TOTAL: 1,650,740

OIL WELLHEAD PRICE: 62.29 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
940,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.0 D B: 1.018 De/Dt: 13.2 / 5.0
GAS: 541.0 D B: 1.091 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 644,110
LAST YR RI VAL: 866,610
LAST YR 8/8 VAL: 1,510,720

LAST YR OIL PROD: 37,086
LAST YR GAS PROD: 165,854

REMARKS1: R/C FR 53366 FOR TY23
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000226 - RAINBOW TRAIL 2710-74 E FULL WI DECIMAL = .763802 #WELLS: 1
RRC#, WELL#.....: 293468 - 1H RRC DIST...: 08 FULL RI DECIMAL = .236198 DEPTH: 12582
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000226 HCG.....:
ALT RRC#: 293468 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	578,790	1	18,851	81,285	0	47.23	.88	.88	.00	680038
01	WINKLER COUNTY	1.000000	578,790	2	16,509	71,852	0	47.89	.88	.88	.00	603874
02	WINKLER CO HOSPITAL	1.000000	578,790									
03	FC/LR	1.000000	578,790		35,360	153,137	0					1,283,912
31	WINK-LOVING ISD	1.000000	578,790									

\$/BBLRESV: 6.52 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 175,984 RI OIL VAL: 353,295
WI PAYOUT: 1.8 GAS VAL: 14,108 GAS VAL: 28,323
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 578,790 WI TOTAL: 197,170 RI TOTAL: 381,620

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
600,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.5 D B: .989 De/Dt: 13.2 / 5.0
GAS: 238.0 D B: 1.012 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 630,960
LAST YR RI VAL: 838,150
LAST YR 8/8 VAL: 1,469,110

LAST YR OIL PROD: 37,024
LAST YR GAS PROD: 155,963

REMARKS1: R/C FR 53065 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/13/2026 MNRLTSTU

LEASE#, NAME.....: 2207780 - UNIVERSITY 32 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 41656 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17766
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.280000							
01	WINKLER COUNTY	.280000							
02	WINKLER CO HOSPITAL	.280000							
03	FC/LR	.280000							
31	WINK-LOVING ISD	.280000							
81	WINK-LOVING ISD (LOV	.720000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
159,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 2208690 - UNIVERSITY 41-20 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45733 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11709
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3783	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 45733	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.210000	4,240							
01	WINKLER COUNTY	.210000	4,240							
02	WINKLER CO HOSPITAL	.210000	4,240							
03	FC/LR	.210000	4,240							
31	WINK-LOVING ISD	.210000	4,240							
81	WINK-LOVING ISD (LOV	.460000	9,290							

8/8 VALUE:	20,200	WI TOTAL:	20,200	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.132 De/Dt: 8.7 / 8.0
GAS: 6.7 D B: 1.025 De/Dt: 11.7 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: WARD TO WINKLER TO LOVING
MC1: 3
MC2: COS

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1701810 - SHAVANO 28-38 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 38382 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 16180
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1701810 EOR.....:
ALT RRC#: 38382 GRAPH.....:

ALT RRC#: 38382				GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	14049	0	349131	342000	7,131	6,679	109478		
00	WINKLER APPRAISAL DI	1.000000	129,780		=====	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	129,780		14049	0	349131	342000	7,131	6,679	109478		
02	WINKLER CO HOSPITAL	1.000000	129,780										
03	FC/LR	1.000000	129,780										
31	WINK-LOVING ISD	1.000000	129,780										
					\$/BBLRESV:	.89	EQUIP VAL:	13,616					
					\$/BBLPROD:	0	WI OIL VAL:	6,410		RI OIL VAL:	105,073		
					WI PAYOUT:	.0	GAS VAL:	269		GAS VAL:	4,405		
					RI PAYOUT:	.9	PRD VAL:	0		PRD VAL:	0		
								=====			=====		
					8/8 VALUE:	129,780	WI TOTAL:	20,300		RI TOTAL:	109,480		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
360,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: 1.120 De/Dt: 10.2 / 5.0
GAS: 24.0 D B: 1.093 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD: 8,641
LAST YR GAS PROD: 7,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1002400 - HARRISON STATE 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 39082 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11256

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1002400	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 39082	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000								
02	WINKLER CO HOSPITAL	1.000000								
03	FC/LR	1.000000								
31	WINK-LOVING ISD	1.000000								
60	CERTRZ	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .97
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
140,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 1501000 - KERR STATE 28-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 39346 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11802
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,016	0	0	46.69	2.17	2.17	.00	280700
ALT JOB#: 515100	UNIT.....:	2	7,098	0	0	47.35	2.17	2.17	.00	252068
ALT LSE#: 3991	EOR.....:	3	6,326	0	0	48.02	2.17	2.17	.00	227831
ALT RRC#: 39346	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			21,440	0	0					760,599

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.566000	187,070	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	.566000	187,070	1	0	0	280700	212325	68,375	64,039	88020
02	WINKLER CO HOSPITAL	.566000	187,070	2	0	0	252068	212325	39,743	32,652	69949
03	FC/LR	.566000	187,070	3	0	0	227831	212325	15,506	11,175	55949
31	WINK-LOVING ISD	.566000	187,070	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.434000	143,440		0	0	760599	636975	123,624	107,866	213918

\$/BBLRESV:	6.71	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	107,866
WI PAYOUT:	2.5	GAS VAL:	0
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	330,510	WI TOTAL:	116,590
		RI TOTAL:	213,920

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
223,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.4 D B: .511 De/Dt: 11.8 / 5.0
GAS: D B: .911 De/Dt: 18.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	58,470
LAST YR RI VAL:	155,560
LAST YR 8/8 VAL:	214,030

LAST YR OIL PROD:	3,090
LAST YR GAS PROD:	744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 1701809 - VALLECITO 28-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 39548 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11978
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	18,765	10,820	0	46.69	2.12	2.12	.00 657103
ALT JOB#: 515100	UNIT.....:			2	17,168	9,946	0	47.35	2.12	2.12	.00 609679
ALT LSE#: 1701809	EOR.....:			3	15,826	9,204	0	48.02	2.12	2.12	.00 569973
ALT RRC#: 39548	GRAPH.....:			4	14,683	8,561	0	48.70	2.12	2.12	.00 536297
				5	13,698	8,006	0	49.39	2.12	2.12	.00 507408
				6	12,841	7,516	0	50.08	2.12	2.12	.00 482308
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	12,087	7,083	0	50.08	2.12	2.12	.00 453988
---	-----	-----	-----	8	11,417	6,697	0	50.08	2.12	2.12	.00 428823
00 WINKLER APPRAISAL DI 1.000000 3,197,230				9	10,825	6,352	0	50.08	2.12	2.12	.00 406587
01 WINKLER COUNTY 1.000000 3,197,230				10	10,284	6,034	0	50.08	2.12	2.12	.00 386267
02 WINKLER CO HOSPITAL 1.000000 3,197,230				11	9,770	5,732	0	50.08	2.12	2.12	.00 366961
03 FC/LR 1.000000 3,197,230				12	9,282	5,445	0	50.08	2.12	2.12	.00 348632
31 WINK-LOVING ISD 1.000000 3,197,230				13	8,818	5,173	0	50.08	2.12	2.12	.00 331204
				14	8,377	4,914	0	50.08	2.12	2.12	.00 314640
				15	7,958	4,668	0	50.08	2.12	2.12	.00 298902
				16	7,560	4,435	0	50.08	2.12	2.12	.00 283954
				17	7,182	4,213	0	50.08	2.12	2.12	.00 269756
				18	6,823	4,002	0	50.08	2.12	2.12	.00 256272
				19	6,482	3,802	0	50.08	2.12	2.12	.00 243464
				20	6,158	3,612	0	50.08	2.12	2.12	.00 231294
				21	5,850	3,431	0	50.08	2.12	2.12	.00 219726
				=====	=====	=====					=====
					221,854	129,646	0				8,203,238

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT: FMVF: 8/8 RES:				1	17204	0	674307	223250	451,057	422,456	211445
				2	15814	0	625493	223250	402,243	330,471	173574
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.47				3	14634	0	584607	223250	361,357	260,419	143564
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47				4	13612	0	549909	223250	326,659	206,504	119508
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				5	12730	0	520138	223250	296,888	164,633	100033
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N				6	11950	0	494258	223250	271,008	131,827	84121
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	11262	0	465250	223250	242,000	103,261	70074
				8	10648	0	439471	223250	216,221	80,929	58575
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	10100	0	416687	223250	193,437	63,511	49149
-----	-----	-----	-----	10	9594	0	395861	223250	172,611	49,714	41321
235,000				11	9114	0	376075	223250	152,825	38,610	34741
-----	-----	-----	-----	12	8658	0	357290	223250	134,040	29,704	29208
				13	8225	0	339429	223250	116,179	22,585	24555
				14	7813	0	322453	223250	99,203	16,916	20643
				15	7422	0	306324	223250	83,074	12,426	17356
				16	7052	0	291006	223250	67,756	8,890	14590
				17	6699	0	276455	223250	53,205	6,124	12266
				18	6363	0	262635	223250	39,385	3,976	10313
ALT JAN 1 HYPERBOLIC FORECAST:				19	6045	0	249509	223250	26,259	2,326	8670
OIL: 53.9 D B: 1.056 De/Dt: 8.9 / 5.0				20	5743	0	237037	223250	13,787	1,071	7289
GAS: 31.0 D B: .997 De/Dt: 8.4 / 5.0				21	5455	0	225181	223250	1,931	132	6127
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					206137	0	8409375	4688250	3,721,125	1,956,485	1237122

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				\$/BBLRESV: 11.47	EQUIP VAL: 3,626		
SERV WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0	WI OIL VAL: 1,908,526	RI OIL VAL: 1,206,796	
INJ WELLS: EQ SCH#: VAL:				WI PAYOUT: 5.4	GAS VAL: 47,957	GAS VAL: 30,324	
COMPRESSRS: HP: VAL:				RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):							

LAST YR WI VAL: 3,679,890				8/8 VALUE: 3,197,230	WI TOTAL: 1,960,110	RI TOTAL: 1,237,120	
LAST YR RI VAL: 1,840,800							
LAST YR 8/8 VAL: 5,520,690							

LAST YR OIL PROD: 29,226	
LAST YR GAS PROD: 18,684	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000169 - UL SPRUCE 1621-21 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 51711 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11455
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000169 EOR.....:
ALT RRC#: 51711 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 5.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

945,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.050 De/Dt: 32.1 / 5.0
GAS: D B: .860 De/Dt: 37.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000247 - ROCKDALE STATE 3835-28 C FULL WI DECIMAL = .746948 #WELLS: 1
RRC#, WELL#..... 53428 - RRC DIST..: 08 FULL RI DECIMAL = .253052 DEPTH: 11479
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.... WPX ENERGY PERMIAN,
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 4511 EOR.....
ALT RRC#: 53428 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 103,991 184,745 0 3,720,140

00 WINKLER APPRAISAL DI .730000 1,177,920 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
01 WINKLER COUNTY .730000 1,177,920 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
02 WINKLER CO HOSPITAL .730000 1,177,920
03 FC/LR .730000 1,177,920 1 74574 0 963154 670225 292,929 274,354 306955
31 WINK-LOVING ISD .730000 1,177,920 2 66530 0 867155 670225 196,930 161,792 244569
81 WINK-LOVING ISD (LOV .270000 435,670 3 60079 0 790755 670225 120,530 86,862 197362
4 54791 0 728554 670225 58,329 36,874 160919
5 50375 0 676871 670225 6,646 3,686 132303
306349 0 4026489 3351125 675,364 563,568 1042108

\$/BBLRESV: 6.70 EQUIP VAL: 7,914
\$/BBLPROD: 0 WI OIL VAL: 520,689 RI OIL VAL: 962,820
WI PAYOUT: 2.7 GAS VAL: 42,878 GAS VAL: 79,287
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 1,613,590 WI TOTAL: 571,480 RI TOTAL: 1,042,110

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
705,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.4 D B: 1.023 De/Dt: 11.8 / 5.0
GAS: 131.0 D B: 1.043 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,165,810
LAST YR RI VAL: 2,028,430
LAST YR 8/8 VAL: 4,194,240

LAST YR OIL PROD: 29,893
LAST YR GAS PROD: 55,046

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING OVERLAP-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000255 - ROCKDALE STATE 3835-28 K FULL WI DECIMAL = .747151 #WELLS: 1
RRC#, WELL#.....: 53475 - RRC DIST.: 08 FULL RI DECIMAL = .252849 DEPTH: 11503
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 4519	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 53475	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.730000	7,370							
01	WINKLER COUNTY	.730000	7,370	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	.730000	7,370	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.730000	7,370	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.730000	7,370	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
81	WINK-LOVING ISD (LOV	.270000	2,730							
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.77	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.77	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
752,500		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	44.3 D	B: .995	De/Dt: 13.6 / 5.0
GAS:	79.0 D	B: 1.048	De/Dt: 12.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 9,331
LAST YR GAS PROD: 15,259

REMARKS1: 2020 SUPPEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000261 - SILVER DOLLAR 4231-27 E FULL WI DECIMAL = .745001 #WELLS: 1
RRC#, WELL#.....: 53479 - RRC DIST..: 08 FULL RI DECIMAL = .254999 DEPTH: 11564
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:			ALT G\$ RRC:	2	30,469	50,395	0	47.35	2.53	2.53	.00	1074818
ALT JOB#: 515100			UNIT.....:	3	27,414	45,495	0	48.02	2.53	2.53	.00	980734
ALT LSE#: 3000261			EOR.....:	4	24,944	41,504	0	48.70	2.53	2.53	.00	905007
ALT RRC#: 53479			GRAPH.....:	5	22,900	38,191	0	49.39	2.53	2.53	.00	842619
				6	21,182	35,394	0	50.08	2.53	2.53	.00	790293
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,714	32,998	0	50.08	2.53	2.53	.00	735522
-----				8	18,444	30,922	0	50.08	2.53	2.53	.00	688139
00	WINKLER APPRAISAL DI	1.000000	4,431,130	9	17,340	29,105	0	50.08	2.53	2.53	.00	646949
01	WINKLER COUNTY	1.000000	4,431,130	10	16,361	27,499	0	50.08	2.53	2.53	.00	610423
02	WINKLER CO HOSPITAL	1.000000	4,431,130	11	15,496	26,071	0	50.08	2.53	2.53	.00	578150
03	FC/LR	1.000000	4,431,130	12	14,721	24,767	0	50.08	2.53	2.53	.00	549235
31	WINK-LOVING ISD	1.000000	4,431,130	=====		=====	=====	=====				
					263,328	438,915	0					

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	106634	0	1301224	572850	728,374	682,188	418980
				2	94987	0	1169805	572850	596,955	490,440	333334
				3	85751	0	1066485	572850	493,635	355,748	268930
				4	78229	0	983236	572850	410,386	259,434	219415
				5	71984	0	914603	572850	341,753	189,512	180618
				6	66712	0	857005	572850	284,155	138,222	149775
*** PARAMETERS ***				7	62196	0	797718	572850	224,868	95,951	123374
				8	58283	0	746422	572850	173,572	64,967	102158
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	54859	0	701808	572850	128,958	42,340	85002
YRS FLAT:	FMVF:	8/8 RES:		10	51832	0	662255	572850	89,405	25,749	70984
				11	49140	0	627290	572850	54,440	13,754	59502
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.95			12	46682	0	595917	572850	23,067	5,112	50021
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				827289	0	10423768	6874200	3,549,568	2,363,417	2062093
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 11.09		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 2,175,842		RI OIL VAL: 1,898,433		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL: 187,573		GAS VAL: 163,658		
-----	-----	-----	-----		RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
603,000							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 4,431,130		WI TOTAL: 2,369,040		RI TOTAL: 2,062,090		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.4 D B: 1.112 De/Dt: 12.0 / 5.0
GAS: 165.0 D B: 1.121 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,546,030
LAST YR RI VAL: 1,344,450
LAST YR 8/8 VAL: 2,890,480

LAST YR OIL PROD: 37,102
LAST YR GAS PROD: 54,848

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000258 - SILVER DOLLAR 4231-27 B FULL WI DECIMAL = .745778 #WELLS: 1
RRC#, WELL#.....: 53480 - RRC DIST...: 08 FULL RI DECIMAL = .254222 DEPTH: 11606
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000258 EOR.....:
ALT RRC#: 53480 GRAPH.....:

ALT RRC#: 53480		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
----	-----	-----	-----	1	29878	0	576558	514425	62,133	58,194	184887
00	WINKLER APPRAISAL DI	1.000000	252,700		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	252,700		29878	0	576558	514425	62,133	58,194	184887
02	WINKLER CO HOSPITAL	1.000000	252,700								
03	FC/LR	1.000000	252,700		\$/BBLRESV: 4.71		EQUIP VAL: 9,620				
31	WINK-LOVING ISD	1.000000	252,700		\$/BBLPROD: 0		WI OIL VAL: 55,178		RI OIL VAL: 175,306		
					WI PAYOUT: .0		GAS VAL: 3,016		GAS VAL: 9,581		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	252,700	WI TOTAL:	67,810	RI TOTAL:	184,890	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
541,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 46.3 D B: .992 De/Dt: 13.5 / 5.0
GAS: 49.0 D B: 1.014 De/Dt: 12.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 536,100
LAST YR RI VAL: 795,960
LAST YR 8/8 VAL: 1,332,060

LAST YR OIL PROD: 7,508
LAST YR GAS PROD: 10,950

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 307440 - BROWN-ALTMAN G U 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19751 - 1 U RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11500
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .33
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS:

DEPTH: 3402

OIL FIELD NAME...: EMPEROR, DEEP

IN USE FOLDOUT	SAS FOLDOUT	FAB FOLDOUT	PAGE	PAGE	PAGE	PAGE		REVERSE
-- -----	-----	-----	----	----	-----	----		-----

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

0 0 0 0 0 0 0

30	KERMIT ISD	1.000000

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 9026010 - CONSTANT-BROWN ALTMAN B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 26010 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6927
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 28963500
OIL FIELD NAME...: EMPEROR, EAST (CLEAR FORK, LO.

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI								
01	WINKLER COUNTY	\$/BBLRESV:	.00	EQUIP VAL:	0				
02	WINKLER CO HOSPITAL	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
03	FC/LR	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
30	KERMIT ISD	RI PAYOUT:	.0	PRD VAL:		PRD VAL:		0	
					=====			=====	
		8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.01	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
178,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/09/2026 MNRLMWAT

```
#WELLS:      1
DEPTH: 21150
```

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1400390 - HILL M J -3- #9 FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 199675 - 9 RRC DIST...: 08 FULL RI DECIMAL = .375000 DEPTH: 12120
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 38255440
GAS FIELD NAME...: HALLEY (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1400390 HCG.....:
ALT RRC#: 199675 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.000000	7,810								
01	WINKLER COUNTY	1.000000	7,810								
02	WINKLER CO HOSPITAL	1.000000	7,810								
03	FC/LR	1.000000	7,810								
31	WINK-LOVING ISD	1.000000	7,810								

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1306860 - HILL, M J EST FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 16004 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3230

OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1306860 EOR.....:
ALT RRC#: 16004 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2304520 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 16084 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3600
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
33,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	5,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 106640 - BASH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 288146 - 14 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3600
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 49129132
GAS FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASSED FROM 288146 3/10/20
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9935

GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT RRC#: GRAPH.....:

.....

```
30      KERMIT ISD      1.000000
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

A diagram illustrating the decomposition of a 10x10 grid into seven 2x2 blocks. The grid is represented by a large rectangle divided into seven smaller rectangles, each labeled with a 0. The blocks are arranged in a pattern that covers the entire 10x10 area.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

6,600

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9925

GAS FIELD# : 49139310

ALT RRC#:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

CON	CONNECTION WITH	PERCENT	O. C. CASES
---	-----	-----	-----

03	FC/ER	1.0000000
30	KERMIT TSD	1.0000000

WI PAYOUT:	0	GAS VAL:	0	GAS VAL:	0
RT PAYOUT:	0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICF: ADDL GAS PRICES? N

OF EXP \$/TK	SIZE DWT/D	SAS TWT/D	PROD DWT/D
-----	-----	-----	-----

2.800

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

```
#WELLS:      1
DEPTH:    9925
```

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.44	GAS WI GR PRICE:	3.92
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.92
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,100			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8500

OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT RRC#: GRAPH.....:

.....

00	PO/ER	1.0000000
30	KERMIT TSD	1.0000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: ABDE GAS PRICES: N

49.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9000

OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT
FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

0 0 0 0 0 0 0

```
30      KERMIT ISD      1.000000
```

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

13,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 3

DEPTH: 8435

OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT
FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

0 0 0 0 0 0 0

```
30      KERMIT ISD      1.000000
```

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

18,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8562

GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT RRC#: GRAPH.....:

.....

```
30      KERMIT ISD      1.000000
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

The diagram illustrates a sequence of seven stages, each represented by a set of horizontal lines. The first stage has a solid line above a dashed line. The subsequent stages have a solid line above a dashed line, with a solid line below the dashed line. The stages are labeled with the Greek letter θ below them.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

9.000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 4

DEPTH: 10300

OPERATOR#, AGENT#: 945936 -

OIL FIELD#.....: 49129330

FRONT FOLD	BACK FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT
FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT

0 0 0 0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

\$ /BBLRESV: .00 EQUIP VAL: 0

\$/BBLRESV:	.00	EQUIP VAL:	0	
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL: 0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N

PRD WELLHEAD PRICF: ADDL GAS PRICES? N

TRD WEEKHEAD PRICE: ABDE GAS PRICES: N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS:	D	B:	De/Dt:	/

PRD: M B: De/Dt: /

PROD WELLS: E0 SCH#: VAL:

SERV WELLS: E0 SCH#: VAL:

SERV	WELLS:	EQ	SCH#:	VAL:
INJ	WELLS:	EQ	SCH#:	VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL :

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 10030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

ALT RRC#: GRAPH.....:

CON	CORRELATION TIME	PERCENT	C/S VALUE
---	-----	-----	-----

30	KERMIT ISD	1.000000

```

      8/8 VALUE:          0      WI TOTAL:          0      RI TOTAL:          0

```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

```
#WELLS:      1
DEPTH:    9780
```

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.44	GAS WI GR PRICE:	1.40
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.40
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

```
#WELLS:      1
DEPTH:    9900
```

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.44	GAS WI GR PRICE:	.47
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.47
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9995

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL

ALT RRC#: GRAPH.....:

=====

0 0 0 0 0 0 0

```
30      KERMIT ISD      1.000000
```

\$ /BBLRESV: .00 EQUIP VAL: 0

```
$/BBLPROD:      0      WI OIL VAL:      0      RI OIL VAL:      0
```

```
WI PAYOUT:      .0      GAS VAL:      0      GAS VAL:      0
```

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

18.000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1801260 - PURE-WALTON-A-	FULL WI DECIMAL = .700000	#WELLS: 1
RRC#, WELL#.....: 272541 - 3E RRC DIST..: 08	FULL RI DECIMAL = .300000	DEPTH: 9878

OPERATOR NAME....: XTO ENERGY INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 49129330	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT LSE#:	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
ALT RRC#:	GRAPH.....:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	WINKLER COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
02	WINKLER CO HOSPITAL	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
					=====		=====	
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVE: 8/8 RES:

OIL WELLHEAD PRICE:	65.44	GAS WI GR PRICE:	1.03
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.03
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ	SCH#:	VAL:
SERV WELLS:	EQ	SCH#:	VAL:
INJ WELLS:	EQ	SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EO VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

```
#WELLS:      1
DEPTH: 10022
```

\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
=====							
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.44	GAS WI GR PRICE:	4.13
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	4.13
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,400			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: P&A
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

```
#WELLS:      1
DEPTH:    9835
```

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:		0		
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
=====						
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.44	GAS WI GR PRICE:	.42
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.42
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,900			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1801260 - PURE-WALTON-A- FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 275968 - 5E RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 9875
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 6.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.97
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
31,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 106640 - BASH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 282562 - 5 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10122
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810						
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 9000003 - U-SOUTH KEYSTONE SILURIAN FULL WI DECIMAL = .834286 #WELLS:
RRC#, WELL#.....: 23371 - RRC DIST.: 08 FULL RI DECIMAL = .165714 DEPTH: 8000

OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 49129660
OIL FIELD NAME...: KEYSTONE (SILURIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI								
01	WINKLER COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
02	WINKLER CO HOSPITAL	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
03	FC/LR	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
30	KERMIT ISD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
					=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
37,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 51896
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2304520 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 200179 - 95 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3560
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 49129924
GAS FIELD NAME...: KEYSTONE (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900						
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904		
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 4.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1408560 - JENKINS, BEN ET AL -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 202871 - 15 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3640
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 49129924
GAS FIELD NAME...: KEYSTONE (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS: 1

DEPTH: 5100

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

4,800

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2026 MNRLMWAT

LEASE#, NAME.....: 2206436 - UNIVERSITY BLK 20 1302H FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 42354 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12014
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#: 515100	UNIT.....:	1	110,034		285,510	0	46.69	2.82	2.82	.00	3853116
ALT LSE#: 2206436	EOR.....:	2	100,686		208,448	0	47.35	2.81	2.81	.00	3575612
ALT RRC#: 42354	GRAPH.....:	3	92,861		164,264	0	48.02	2.81	2.81	.00	3344389
		4	86,215		135,573	0	48.70	2.81	2.81	.00	3149003
		5	80,494		115,429	0	49.39	2.81	2.81	.00	2981699
		6	75,517		100,505	0	50.08	2.81	2.81	.00	2836419

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	545,807	1,009,729	0				19,740,238

00	WINKLER APPRAISAL DI	1.000000	8,703,630								
01	WINKLER COUNTY	1.000000	8,703,630								
02	WINKLER CO HOSPITAL	1.000000	8,703,630	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
03	FC/LR	1.000000	8,703,630	--	-----	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	8,703,630	1	603854	0	4456970	2945024	1,511,946	1,416,073	1397587
				2	439304	0	4014916	2945025	1,069,891	878,991	1114140
				3	346186	0	3690575	2945025	745,550	537,295	906307
				4	285720	0	3434723	2945025	489,698	309,573	746446
				5	243267	0	3224966	2945025	279,941	155,236	620226
				6	211814	0	3048233	2945025	103,208	50,204	518799
				=====	=====	=====	=====	=====	=====	=====	=====
					2130145	0	21870383	17670149	4,200,234	3,347,372	5303505

					\$/BBLRESV: 7.38		EQUIP VAL: 52,760				
					\$/BBLPROD: 0		WI OIL VAL: 3,021,341		RI OIL VAL: 4,786,949		
					WI PAYOUT: 3.1		GAS VAL: 326,027		GAS VAL: 516,551		
					RI PAYOUT: 4.1		PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,703,630	WI TOTAL: 3,400,130	RI TOTAL: 5,303,500
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,100,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 316.0 D B: 1.100 De/Dt: 8.9 / 5.0
GAS: 945.0 D B: 1.000 De/Dt: 30.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 80,810

LAST YR OIL PROD: 129,835
LAST YR GAS PROD: 207,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2026 MNRLMWAT

LEASE#, NAME.....: 2206550 - UNIVERSITY BLK 21 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 45128 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11539
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2206550 EOR.....:
ALT RRC#: 45128 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----	
00	WINKLER APPRAISAL DI	1.000000	8,575,190	1	90,105	392,129	0	46.69	1.78	1.78	.00	3155252
01	WINKLER COUNTY	1.000000	8,575,190	2	81,571	284,612	0	47.35	1.78	1.78	.00	2896790
02	WINKLER CO HOSPITAL	1.000000	8,575,190	3	74,345	222,727	0	48.02	1.78	1.78	.00	2677535
03	FC/LR	1.000000	8,575,190	4	68,158	182,568	0	48.70	1.78	1.78	.00	2489471
31	WINK-LOVING ISD	1.000000	8,575,190	5	62,812	154,446	0	49.39	1.78	1.78	.00	2326714
				6	58,154	133,677	0	50.08	1.77	1.77	.00	2184264
				7	54,061	117,724	0	50.08	1.77	1.77	.00	2030531
				=====	=====	=====						=====
					489,206	1,487,883	0					17,760,557

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				----	-----	-----	-----	-----	-----	-----	-----
				1	523492	0	3678744	2090024	1,588,720	1,487,979	1153556
				2	379957	0	3276747	2090025	1,186,722	974,975	909298
				3	297341	0	2974876	2090025	884,851	637,686	730550
				4	243728	0	2733199	2090025	643,174	406,595	593988
				5	206185	0	2532899	2090025	442,874	245,587	487126
				6	177456	0	2361720	2090025	271,695	132,160	401956
				7	156279	0	2186810	2090025	96,785	41,298	329370
					=====	=====	=====	=====	=====	=====	=====
					1984438	0	19744995	14630174	5,114,821	3,926,280	4605844

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 9.63	EQUIP VAL: 43,069
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,531,673
			WI PAYOUT: 3.5	GAS VAL: 394,603
			RI PAYOUT: 4.5	PRD VAL: 0
				=====
			8/8 VALUE: 8,575,190	WI TOTAL: 3,969,350
				RI TOTAL: 4,605,840
				=====

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,200,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.0 D B: .730 De/Dt: 9.8 / 5.0
GAS: 1,300.0 D B: .941 De/Dt: 31.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,620
LAST YR RI VAL: 702,920
LAST YR 8/8 VAL: 886,540

LAST YR OIL PROD: 87,881
LAST YR GAS PROD: 368,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 9035477 - VARIOUS-WOLFE UNIT FULL WI DECIMAL = .785454 #WELLS: 3
RRC#, WELL#.....: 35477 - RRC DIST...: 08 FULL RI DECIMAL = .214546 DEPTH: 5200

OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
OIL FIELD#.....: 21752252
OIL FIELD NAME...: CRITTENDON (BELL CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI								
01	WINKLER COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
02	WINKLER CO HOSPITAL	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
03	FC/LR	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
31	WINK-LOVING ISD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
					=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .19	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
107,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2601070 - WOLFE UNIT WELL 1 FULL WI DECIMAL = .812540 #WELLS: 1
RRC#, WELL#.....: 43493 - 1 RRC DIST...: 08 FULL RI DECIMAL = .187460 DEPTH: 15473

OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 21752666
GAS FIELD NAME...: CRITTENDON (PENN.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2601070	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 43493	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780							
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
132,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1505200 - KUDU A 1H FULL WI DECIMAL = .766784 #WELLS:
RRC#, WELL#.....: 47512 - RRC DIST...: 08 FULL RI DECIMAL = .233216 DEPTH: 11000

OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .888000
01 WINKLER COUNTY .888000
02 WINKLER CO HOSPITAL .888000
03 FC/LR .888000
31 WINK-LOVING ISD .888000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

497,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1H R/C TO 284911,
REMARKS2: #2H TO 293913
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000056 - BISON FULL WI DECIMAL = .766252 #WELLS:
RRC#, WELL#.....: 48663 - RRC DIST...: 08 FULL RI DECIMAL = .233748 DEPTH: 12316

OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

594,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 293946 TY23
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS:

DEPTH: 12488

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

Diagram illustrating the structure of the $\mathcal{O}$ components. It shows seven horizontal bars, each composed of three parallel lines. Below each bar is a circle containing the letter $\mathcal{O}$.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

307,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

REMARKS2: R/C TO 293912 TY23...

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

```
LEASE#, NAME.....: 1209840 - HENDRICK T G -A-          FULL WI DECIMAL = .678270          #WELLS:      1
RRC#, WELL#.....:    2547 -          RRC DIST...: 08    FULL RI DECIMAL = .321730          DEPTH: 3055
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
ARRINGTON OIL&GAS OP								
40406001								
HENDRICK								

ALT FRZ.:	ALT G\$ RRC:	2	3,252	0	0	47.35	2.65	2.65	.00	104442
ALT JOB#: 515100	UNIT.....:	3	2,791	0	0	48.02	2.65	2.65	.00	90904
ALT LSE#: 1209840	EOR.....:	4	2,450	0	0	48.70	2.65	2.65	.00	80928
ALT RRC#: 2547	GRAPH.....:		=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	WINKLER APPRAISAL DI	1.000000	238,570	YR							
01	WINKLER COUNTY	1.000000	238,570	--							
02	WINKLER CO HOSPITAL	1.000000	238,570	1	0	0	123285	76000	47,285	44,287	55012
03	FC/LR	1.000000	238,570	2	0	0	104442	76000	28,442	23,367	412433
31	WINK-LOVING ISD	1.000000	238,570	3	0	0	90904	76000	14,904	10,741	31767
				4	0	0	80928	76000	4,928	3,115	25027
					=====	=====	=====	=====	=====	=====	=====
					0	0	399559	304000	95,559	81,510	153049

\$/BBLRESV:	9.70	EQUIP VAL:	4,014		
\$/BBLPROD:	0	WI OIL VAL:	81,510	RI OIL VAL:	153,049
WI PAYOUT:	2.7	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	238.570	WI TOTAL:	85.520	RI TOTAL:	153.050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	3.09
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.09
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	N
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
80.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.8	D	B:	.999	De/Dt:	17.8	/	5.0
GAS:			D	B:	.001	De/Dt:	/	
PRD:			M	B:		De/Dt:	/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      5,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RC/NLD):

```

LAST YR WI VAL: 1,017,600
LAST YR RI VAL: 809,200
LAST YR 8/8 VAL: 1,826,800

LAST YR OIL PROD: 5,061
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 3000179 - VEST RANCH A #14A,17,20,22 FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 52324 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8850
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
ALT JOB#: 515100	UNIT.....:	2	7,215	33,467	0	46.69	1.97	1.97	.00	252651
ALT LSE#: 3000179	EOR.....:	3	6,336	30,657	0	47.35	1.96	1.96	.00	225007
ALT RRC#: 52324	GRAPH.....:	4	5,632	28,253	0	48.02	1.96	1.96	.00	202836
		5	5,057	26,175	0	48.70	1.96	1.96	.00	184707
		6	4,581	24,365	0	49.39	1.96	1.96	.00	169692
		7	4,180	22,774	0	50.08	1.96	1.96	.00	157001
		8	3,839	21,363	0	50.08	1.96	1.96	.00	144193
			3,544	20,109	0	50.08	1.96	1.96	.00	133113
JUR 00	WINKLER APPRAISAL DI	1.000000	774,410	=====	=====	=====				=====
01	WINKLER COUNTY	1.000000	774,410	40,384	207,163	0				1,469,200
02	WINKLER CO HOSPITAL	1.000000	774,410							
03	FC/LR	1.000000	774,410							
31	WINK-LOVING ISD	1.000000	774,410	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

		1	49447	0	302098	161025	141,073	132,128	94730
		2	45066	0	270073	161025	109,048	89,591	74945
		3	41532	0	244368	161025	83,343	60,063	60010
		4	38477	0	223184	161025	62,159	39,295	48503
		5	35817	0	205509	161025	44,484	24,668	39523
		6	33478	0	190479	161025	29,454	14,327	32419
		7	31404	0	175597	161025	14,572	6,218	26448
		8	29560	0	162673	161025	1,648	617	21682
			=====	=====	=====	=====	=====	=====	=====
			304781	0	1773981	1288200	485,781	366,907	398260

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 10.03	EQUIP VAL: 9,247
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 303,870
			WI PAYOUT: 3.7	RI OIL VAL: 329,836
			RI PAYOUT: 4.8	GAS VAL: 63,037
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.29			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29	8/8 VALUE: 774,410	WI TOTAL: 376,150	RI TOTAL: 398,260
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
169,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.2 D B: .810 De/Dt: 12.8 / 5.0
GAS: 96.0 D B: .850 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,461,250
LAST YR RI VAL: 931,070
LAST YR 8/8 VAL: 2,392,320

LAST YR OIL PROD: 8,329
LAST YR GAS PROD: 48,834

REMARKS1: R/C FR RRC 19740
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 3000207 - BROWN ALTMAN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63631 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7855
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME.... BASIN OIL & GAS OPER
OIL FIELD#..... 28961142
OIL FIELD NAME... EMPEROR (CLEAR FORK, LOWER)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 11,260	50,595	0	46.69	.50	.50	.00	394297
ALT JOB#:	UNIT.....:			2 8,019	38,056	0	47.35	.50	.50	.00	284775
ALT LSE#:	EOR.....:			3 6,199	30,513	0	48.02	.50	.50	.00	223257
ALT RRC#:	GRAPH.....:			4 5,038	25,467	0	48.70	.50	.50	.00	184013
				5 4,232	21,855	0	49.39	.50	.50	.00	156764
				6 3,642	19,140	0	50.08	.50	.50	.00	136794
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 3,193	17,026	0	50.08	.50	.50	.00	119929
---	-----	-----	-----	8 2,839	15,333	0	50.08	.50	.50	.00	106633
00	WINKLER APPRAISAL DI	1.000000	1,483,610	9 2,552	13,944	0	50.08	.50	.50	.00	95853
01	WINKLER COUNTY	1.000000	1,483,610	10 2,317	12,787	0	50.08	.50	.50	.00	87027
02	WINKLER CO HOSPITAL	1.000000	1,483,610	11 2,120	11,806	0	50.08	.50	.50	.00	79627
03	FC/LR	1.000000	1,483,610	12 1,953	10,966	0	50.08	.50	.50	.00	73355
30	KERMIT ISD	1.000000	1,483,610	13 1,809	10,239	0	50.08	.50	.50	.00	67946
				14 1,685	9,597	0	50.08	.50	.50	.00	63289
				15 1,576	9,037	0	50.08	.50	.50	.00	59195
				16 1,479	8,535	0	50.08	.50	.50	.00	55551
				17 1,394	8,084	0	50.08	.50	.50	.00	52359
				18 1,316	7,680	0	50.08	.50	.50	.00	49429
				19 1,249	7,296	0	50.08	.50	.50	.00	46912
				20 1,186	6,931	0	50.08	.50	.50	.00	44546
				=====	=====	=====					=====
				65,058	334,887	0					2,381,551

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	18973	0	413270	45624	367,646	344,333	129590
YRS FLAT:	FMVF:	8/8 RES:		2	14271	0	299046	45625	253,421	208,203	82985
				3	11442	0	234699	45625	189,074	136,260	57636
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .58			4	9550	0	193563	45625	147,938	93,522	42066
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .58			5	8196	0	164960	45625	119,335	66,175	31725
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	7178	0	143972	45625	98,347	47,839	24504
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	6385	0	126314	45625	80,689	34,430	19025
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	5750	0	112383	45625	66,758	24,987	14980
				9	5229	0	101082	45625	55,457	18,208	11923
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	4795	0	91822	45625	46,197	13,305	9584
-----	-----	-----	-----	11	4427	0	84054	45625	38,429	9,709	7765
48,026				12	4112	0	77467	45625	31,842	7,056	6333
-----	-----	-----	-----	13	3840	0	71786	45625	26,161	5,085	5194
				14	3599	0	66888	45625	21,263	3,626	4282
				15	3389	0	62584	45625	16,959	2,536	3546
				16	3201	0	58752	45625	13,127	1,723	2945
				17	3032	0	55391	45625	9,766	1,124	2458
				18	2880	0	52309	45625	6,684	674	2054
				19	2736	0	49648	45625	4,023	356	1725
				20	2599	0	47145	45625	1,520	118	1450
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 37.8 D B: .921 De/Dt: 32.6 / 5.0					125584	0	2507135	912499	1,594,636	1,019,269	461770
GAS: 164.0 D B: .998 De/Dt: 27.9 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 19.84	EQUIP VAL: 2,575	WI OIL VAL: 968,213	RI OIL VAL: 438,639
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.5	GAS VAL: 51,055	GAS VAL: 23,130	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 1,483,610	WI TOTAL: 1,021,840	RI TOTAL: 461,770	

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 15,640
LAST YR GAS PROD: 59,008

REMARKS1: 2020 NEW
REMARKS2: RECLASS FROM 52644 TY 2026
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 306920 - BROWN-ALTMAN GAS UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19746 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11520
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .950 De/Dt: 31.0 / 10.0
GAS: D B: .500 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 900220 - HALLEY -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 163252 - 41 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9090
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	0	133,649	0	47.23	.59	.59	.00	0
ALT JOB#:	UNIT.....:	2	0	115,834	0	47.89	.59	.59	.00	0
ALT LSE#:	HCG.....:	3	0	102,330	0	48.57	.59	.59	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	351,813	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	58,730	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	58,730	1	68996	0	68996	49000	19,996	18,811	9314
02	WINKLER CO HOSPITAL	1.000000	58,730	2	59799	0	59799	49000	10,799	8,990	7207
03	FC/LR	1.000000	58,730	3	52828	0	52828	49000	3,828	2,820	5685
30	KERMIT ISD	1.000000	58,730	=====	=====	=====	=====	=====	=====	=====	=====
					181623	0	181623	147000	34,623	30,621	22206

\$/BBLRESV:	.00	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	30,621	GAS VAL:	22,206
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	58,730	WI TOTAL:	36,520	RI TOTAL:	22,210

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .68	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
50,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .001	De/Dt:	/
GAS:	396.0	D	B: 1.071	De/Dt: 14.3 / 5.0
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	321,110
LAST YR RI VAL:	90,940
LAST YR 8/8 VAL:	412,050

LAST YR OIL PROD:	
LAST YR GAS PROD:	89,281

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 202620 - BROWN-ALTMAN 1 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 1347 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 4896

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 28961568
OIL FIELD NAME...: EMPEROR (HOLT)

ALT FRZ.:	ALT G\$ RRC:	1	7,501	18,780	0	46.69	.77	.77	.00	262666
ALT JOB#:	UNIT.....:	2	7,126	15,630	0	47.35	.77	.77	.00	253062
ALT LSE#:	EOR.....:	3	6,769	13,393	0	48.02	.77	.77	.00	243786
ALT RRC#:	GRAPH.....:	4	6,431	11,716	0	48.70	.77	.77	.00	234892
		5	6,108	10,416	0	49.39	.77	.77	.00	226256
		6	5,803	9,377	0	50.08	.77	.77	.00	217961

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,511	8,527	0	50.08	.77	.77	.00	206993
---	-----	-----	-----	8	5,237	7,817	0	50.08	.77	.77	.00	196702
00	WINKLER APPRAISAL DI	1.000000	756,820	9	4,975	7,218	0	50.08	.77	.77	.00	186861
01	WINKLER COUNTY	1.000000	756,820		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	1.000000	756,820		55,461	102,874	0					2,029,179
03	FC/LR	1.000000	756,820									
30	KERMIT ISD	1.000000	756,820									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
		----	----	----	----	----	----	----
		1	10845	0	273511	181925	91,586	85,779
		2	9026	0	262088	181925	80,163	65,860
		3	7734	0	251520	181925	69,595	50,155
		4	6766	0	241658	181925	59,733	37,761
		5	6015	0	232271	181925	50,346	27,919
		6	5415	0	223376	181925	41,451	20,163
		7	4924	0	211917	181925	29,992	12,798
		8	4514	0	201216	181925	19,291	7,221
		9	4168	0	191029	181925	9,104	2,989
		=====	=====	=====	=====	=====	=====	=====
		59407	0	2088586	1637325	451,261	310,645	436739

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 7.26 EQUIP VAL: 9,436
\$/BBLPROD: 0 WI OIL VAL: 301,809 RI OIL VAL: 424,316
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .90 WI PAYOUT: 4.4 GAS VAL: 8,836 GAS VAL: 12,422
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90 RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N 8/8 VALUE: 756,820 WI TOTAL: 320,080 RI TOTAL: 436,740
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
191,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.1 D B: .001 De/Dt: 5.0 /
GAS: 57.0 D B: 1.010 De/Dt: 18.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,860
LAST YR RI VAL: 130,350
LAST YR 8/8 VAL: 177,210

LAST YR OIL PROD: 6,901
LAST YR GAS PROD: 21,804

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 905940 - HALLEY S M -B- FULL WI DECIMAL = .875000 #WELLS: 12
RRC#, WELL#.....: 1356 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4912

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 28961568
OIL FIELD NAME...: EMPEROR (HOLT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 499,690
01 WINKLER COUNTY 1.000000 499,690
02 WINKLER CO HOSPITAL 1.000000 499,690
03 FC/LR 1.000000 499,690
30 KERMIT ISD 1.000000 499,690

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	8,916		10,048		0		46.69	.96	.96	.00	364252
2	8,005		8,147		0		47.35	.96	.96	.00	331657
3	7,272		6,852		0		48.02	.96	.96	.00	305551
4	6,667		5,912		0		48.70	.96	.96	.00	284098
5	6,161		5,197		0		49.39	.96	.96	.00	266255
6	5,728		4,637		0		50.08	.96	.96	.00	251001
							42,749				1,802,814

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
1	8440	0	372692	245124	127,568	119,478	50086		
2	6843	0	338500	245125	93,375	76,714	40258		
3	5756	0	311307	245125	66,182	47,695	32764		
4	4966	0	289064	245125	43,939	27,777	26922		
5	4365	0	270620	245125	25,495	14,138	22305		
6	3895	0	254896	245125	9,771	4,753	18592		
			34265	0	1837079	1470749	366,330	290,555	190927

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 499,690 WI TOTAL: 308,760 RI TOTAL: 190,930
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

258,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.9 D B: 1.119 De/Dt: 10.8 / 5.0
GAS: 31.0 D B: .994 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 594,490
LAST YR RI VAL: 212,470
LAST YR 8/8 VAL: 806,960

LAST YR OIL PROD: 9,708
LAST YR GAS PROD: 15,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 301720 - BROWN-ALTMAN A/C -4A- FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#.....: 1357 - RRC DIST.: 08 FULL RI DECIMAL = .150000 DEPTH: 4826
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 28961568
OIL FIELD NAME...: EMPEROR (HOLT)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	574	0	46.69	2.65	2.65	.00	22780
ALT JOB#:	UNIT.....:			2	507	0	47.35	2.65	2.65	.00	20405
ALT LSE#:	EOR.....:			3	454	0	48.02	2.65	2.65	.00	18531
ALT RRC#:	GRAPH.....:			4	411	0	48.70	2.65	2.65	.00	17013
				5	375	0	49.39	2.65	2.65	.00	15743
				6	345	0	50.08	2.64	2.64	.00	14686
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	320	0	50.08	2.64	2.64	.00	13622
---	-----	-----	-----	8	297	0	50.08	2.64	2.64	.00	12643
00	WINKLER APPRAISAL DI	1.000000	61,100	9	280	0	50.08	2.64	2.64	.00	11919
01	WINKLER COUNTY	1.000000	61,100	10	261	0	50.08	2.64	2.64	.00	11110
02	WINKLER CO HOSPITAL	1.000000	61,100	11	247	0	50.08	2.64	2.64	.00	10514
03	FC/LR	1.000000	61,100	=====	=====	=====					=====
30	KERMIT ISD	1.000000	61,100		4,071	0					168,966

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	9975	12,805	11,993	3782
				2	0	0	9975	10,430	8,569	2998
				3	0	0	9975	8,556	6,166	2409
				4	0	0	9975	7,038	4,449	1957
				5	0	0	9975	5,768	3,199	1603
				6	0	0	9975	4,711	2,292	1323
				7	0	0	9975	3,647	1,556	1086
*** PARAMETERS ***				8	0	0	9975	2,668	999	892
				9	0	0	9975	1,944	638	744
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	0	0	9975	1,135	327	614
YRS FLAT:	FMVF:	8/8 RES:		11	0	0	9975	539	136	514
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			0	0	168966	109725	59,241	40,324	17922
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09									
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	61,100	WI TOTAL:	43,180	RI TOTAL:	17,920	
10,500										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.061 De/Dt: 12.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,560
LAST YR RI VAL: 40,310
LAST YR 8/8 VAL: 187,870

LAST YR OIL PROD: 670
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 4826

ALT RRC#:

30	KERMIT	ISD	1.0000000	74,300

[illegible]

1	598	0	0	46.69	2.65	2.65	.00	23733
2	566	0	0	47.35	2.65	2.65	.00	22780
3	538	0	0	48.02	2.65	2.65	.00	21960
4	511	0	0	48.70	2.65	2.65	.00	21153
5	485	0	0	49.39	2.65	2.65	.00	20361
6	461	0	0	50.08	2.64	2.64	.00	19624
7	438	0	0	50.08	2.64	2.64	.00	18645
8	416	0	0	50.08	2.64	2.64	.00	17708
9	395	0	0	50.08	2.64	2.64	.00	16814
10	375	0	0	50.08	2.64	2.64	.00	15963
11	356	0	0	50.08	2.64	2.64	.00	15154
12	338	0	0	50.08	2.64	2.64	.00	14388
13	321	0	0	50.08	2.64	2.64	.00	13664
14	305	0	0	50.08	2.64	2.64	.00	12983
	=====	=====	=====					=====
	6,103	0	0					254,930

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	23733	12350	11,383	10,661	3940
2	0	0	22780	12350	10,430	8,569	3347
3	0	0	21960	12350	9,610	6,926	2855
4	0	0	21153	12350	8,803	5,565	2434
5	0	0	20361	12350	8,011	4,442	2073
6	0	0	19624	12350	7,274	3,538	1768
7	0	0	18645	12350	6,295	2,686	1487
8	0	0	17708	12350	5,358	2,005	1250
9	0	0	16814	12350	4,464	1,466	1050
10	0	0	15963	12350	3,613	1,041	882
11	0	0	15154	12350	2,804	708	741
12	0	0	14388	12350	2,038	452	623
13	0	0	13664	12350	1,314	255	523
14	0	0	12983	12350	633	108	440

	0	0	254930	172900	82,030	48,422	23413
\$/BBLRESV:	9.33		EQUIP VAL:	2,465			
\$/BBLPROD:	0		WI OIL VAL:	48,422	RI OIL VAL:		23,413
WI PAYOUT:	5.4		GAS VAL:	0	GAS VAL:		0
RI PAYOUT:	6.2		PRD VAL:	0	PRD VAL:		0
8/8 VALUE:		74,300	WI TOTAL:	50,890	RI TOTAL:		23,410

PRD1 H DT DC, DC1 ,

OTHER EQ VALUE(RCNEB):

LAST YR 8/8 VAL : 208.800

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 905420 - HALLEY S M -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285348 - 58 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11333
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 5.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,300

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 905940 - HALLEY S M -B- FULL WI DECIMAL = .875000 #WELLS: 8

RRC#, WELL#..... 47842 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9128

OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME.... BASIN OIL & GAS OPER

OIL FIELD#..... 28961800

OIL FIELD NAME... EMPEROR (WICHITA ALBANY)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	76,924		355,045	0	46.69	.94	.94	.00	3142634
				2	56,223		327,377	0	47.35	.94	.94	.00	2329389
				3	44,591		303,711	0	48.02	.94	.94	.00	1873602
				4	37,087		283,238	0	48.70	.94	.94	.00	1580370
				5	31,826		265,350	0	49.39	.94	.94	.00	1375400
				6	27,923		249,586	0	50.08	.94	.94	.00	1223586
				7	24,906		235,594	0	50.08	.94	.94	.00	1091381
				8	22,502		223,086	0	50.08	.94	.94	.00	986038
00	WINKLER APPRAISAL DI	1.000000	10,631,100	9	20,538		211,840	0	50.08	.94	.94	.00	899975
01	WINKLER COUNTY	1.000000	10,631,100	10	18,904		201,248	0	50.08	.94	.94	.00	828373
02	WINKLER CO HOSPITAL	1.000000	10,631,100	11	17,520		191,186	0	50.08	.94	.94	.00	767726
03	FC/LR	1.000000	10,631,100	12	16,333		181,627	0	50.08	.94	.94	.00	715712
30	KERMIT ISD	1.000000	10,631,100	13	15,305		172,546	0	50.08	.94	.94	.00	670665
				14	14,403		163,919	0	50.08	.94	.94	.00	631139
				15	13,603		155,723	0	50.08	.94	.94	.00	596083
				16	12,895		147,937	0	50.08	.94	.94	.00	565059
				17	12,250		140,540	0	50.08	.94	.94	.00	536795
				18	11,638		133,513	0	50.08	.94	.94	.00	509977
				19	11,056		126,837	0	50.08	.94	.94	.00	484474
				20	10,503		120,495	0	50.08	.94	.94	.00	460241
				21	9,978		114,470	0	50.08	.94	.94	.00	437236
					=====		=====		=====				=====
					506,908		4,304,868	0					21,705,855

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		--	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	292025	0	3434659	509200	2,925,459	2,739,955	461579
				2	269268	0	2598657	509200	2,089,457	1,716,635	309055
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.09			3	249802	0	2123404	509200	1,614,204	1,163,308	223479
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.09			4	232963	0	1813333	509200	1,304,133	824,434	168891
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			5	218250	0	1593650	509200	1,084,450	601,360	131354
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	205284	0	1428870	509200	919,670	447,355	104224
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	193776	0	1285157	509200	775,957	331,101	82957
				8	183488	0	1169526	509200	660,326	247,153	66807
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	174238	0	1074213	509200	565,013	185,510	54303
-----	-----	-----	-----	10	165526	0	993899	509200	484,699	139,598	44463
536,000				11	157250	0	924976	509200	415,776	105,042	36619
-----	-----	-----	-----	12	149388	0	865100	509200	355,900	78,871	30309
				13	141919	0	812584	509200	303,384	58,978	25193
				14	134823	0	765962	509200	256,762	43,783	21016
				15	128082	0	724165	509200	214,965	32,154	17584
				16	121678	0	686737	509200	177,537	23,295	14757
				17	115594	0	652389	509200	143,189	16,481	12406
				18	109814	0	619791	509200	110,591	11,165	10430
ALT JAN 1 HYPERBOLIC FORECAST:				19	104323	0	588797	509200	79,597	7,049	8768
OIL: 255.5 D B: 1.100 De/Dt: 31.0 / 5.0				20	99107	0	559348	509200	50,148	3,896	7371
GAS: 1,015.0 D B: 1.000 De/Dt: 8.1 / 5.0				21	94152	0	531388	509200	22,188	1,512	6197
PRD: M B: De/Dt: /					=====	=====	=====	=====	=====	=====	=====
					3540750	0	25246605	10693200	14,553,405	8,778,635	1837762
PROD WELLS: 6 EQ SCH#: 51 VAL: 42,000											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 17.02		EQUIP VAL: 14,712				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 7,547,458		RI OIL VAL: 1,580,021		
COMPRESSRS: HP: VAL:					WI PAYOUT: 4.8		GAS VAL: 1,231,168		GAS VAL: 257,739		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 10,631,100		WI TOTAL: 8,793,340		RI TOTAL: 1,837,760		

LAST YR WI VAL: 8,739,820

LAST YR RI VAL: 1,919,080

LAST YR 8/8 VAL: 10,658,900

LAST YR OIL PROD: 78,371

LAST YR GAS PROD: 324,140

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000207 - BROWN ALTMAN FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52644 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7855

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 28961800
OIL FIELD NAME...: EMPEROR (WICHITA ALBANY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
00	WINKLER APPRAISAL DI	1.000000	6,830						
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .570 De/Dt: 15.6 / 5.0
GAS: D B: .480 De/Dt: 30.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,690,730
LAST YR RI VAL: 660,910
LAST YR 8/8 VAL: 2,351,640

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 NEW
REMARKS2: RECLASS TO 63631 TY 2026
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 306920 - BROWN-ALTMAN GAS UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 19691 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7450
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 28961852
GAS FIELD NAME...: EMPEROR (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .920 De/Dt: 30.1 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 905420 - HALLEY S M -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 35920 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11325

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 28961875
OIL FIELD NAME...: EMPEROR (WOLFCAMP,UPPER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000							
01	WINKLER COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 508500 - COWDEN, E W FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#.....: 1336 - RRC DIST...: 08 FULL RI DECIMAL = .220000 DEPTH: 3300
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 28962001
OIL FIELD NAME...: EMPEROR, DEEP

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
30 KERMIT ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.4 D B: 1.050 De/Dt: 6.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,200
LAST YR RI VAL: 54,540
LAST YR 8/8 VAL: 198,740

LAST YR OIL PROD: 948
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 602300 - COWDEN, E W -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 1338 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3300

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 28962001
OIL FIELD NAME...: EMPEROR, DEEP

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.7 D	B: 1.071	De/Dt: 16.3 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	4,880
LAST YR RI VAL:	
LAST YR 8/8 VAL:	4,880

LAST YR OIL PROD:	221
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 905940 - HALLEY S M -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 31754 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8245

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 28963500
OIL FIELD NAME...: EMPEROR, EAST (CLEAR FORK, LO.

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830						
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT															
LEASE#, NAME.....: 2106620 - SEALY & SMITH UNIT				FULL WI DECIMAL = .812500				#WELLS: 8															
RRC#, WELL#.....: 16075 - RRC DIST...: 08				FULL RI DECIMAL = .187500				DEPTH: 5700															
OPERATOR#, AGENT#: 054430 - 40																							
OPERATOR NAME.....: BASIN OIL & GAS OPER																							
OIL FIELD#.....: 38255116																							
OIL FIELD NAME...: HALLEY (CLEAR FORK)																							
				YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	OIL	WI OIL REVENUE												
				1	25,482		26,323		0	46.69	.39	.39	.00	966676									
ALT FRZ.: ALT G\$ RRC:				2	22,792		22,798		0	47.35	.39	.39	.00	876851									
ALT JOB#: 515100 UNIT.....:				3	20,608		20,105		0	48.02	.39	.39	.00	804047									
ALT LSE#: 2106620 EOR.....:				4	18,802		17,977		0	48.70	.39	.39	.00	743972									
ALT RRC#: 16075 GRAPH.....:				5	17,282		16,258		0	49.39	.39	.39	.00	693516									
				6	15,985		14,838		0	50.08	.39	.39	.00	650430									
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,869		13,646		0	50.08	.39	.39	.00	605020									
---	-----	-----	-----	8	13,896		12,630		0	50.08	.39	.39	.00	565428									
00	WINKLER APPRAISAL DI	1.000000	4,717,490	9	13,039		11,757		0	50.08	.39	.39	.00	530557									
01	WINKLER COUNTY	1.000000	4,717,490	10	12,283		10,994		0	50.08	.39	.39	.00	499795									
02	WINKLER CO HOSPITAL	1.000000	4,717,490	11	11,606		10,325		0	50.08	.39	.39	.00	472248									
03	FC/LR	1.000000	4,717,490	12	10,998		9,734		0	50.08	.39	.39	.00	447509									
31	WINK-LOVING ISD	1.000000	4,717,490	13	10,448		9,205		0	50.08	.39	.39	.00	425129									
				14	9,926		8,732		0	50.08	.39	.39	.00	403889									
				15	9,430		8,295		0	50.08	.39	.39	.00	383707									
				16	8,959		7,880		0	50.08	.39	.39	.00	364542									
				17	8,511		7,486		0	50.08	.39	.39	.00	346313									
				18	8,085		7,112		0	50.08	.39	.39	.00	328979									
				19	7,681		6,756		0	50.08	.39	.39	.00	312540									
				20	7,297		6,418		0	50.08	.39	.39	.00	296915									
				21	6,932		6,097		0	50.08	.39	.39	.00	282063									
				22	6,585		5,792		0	50.08	.39	.39	.00	267944									
				23	6,256		5,502		0	50.08	.39	.39	.00	254557									
				24	5,943		5,227		0	50.08	.39	.39	.00	241821									
*** PARAMETERS ***				25	5,646		4,966		0	50.08	.39	.39	.00	229736									
				26	5,364		4,718		0	50.08	.39	.39	.00	218261									
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	5,096		4,482		0	50.08	.39	.39	.00	207356									
YRS FLAT:	FMVF:	8/8 RES:		28	4,841		4,258		0	50.08	.39	.39	.00	196980									
				=====	=====		=====		=====	=====	=====	=====	=====	=====									
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: .46				314,642				290,311				0				12,616,781			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: .46																			
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? N				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----								
				1	8341		0		975017	183374	791,643	741,444	211666										
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	7224	0	884075	183375	700,700	575,674	169844									
				-----	-----	-----	3	6371	0	810418	183375	627,043	451,891	137781									
193,026				-----	-----	-----	4	5696	0	749668	183375	566,293	357,993	112791									
				-----	-----	-----	5	5152	0	698668	183375	515,293	285,745	93024									
				6	4702		0	655132	183375	471,757	229,477	77193											
				7	4324		0	609344	183375	425,969	181,761	63538											
				8	4002		0	569430	183375	386,055	144,496	52544											
				9	3725		0	534282	183375	350,907	115,214	43629											
				10	3484		0	503279	183375	319,904	92,136	36370											
				11	3272		0	475520	183375	292,145	73,807	30411											
ALT JAN 1 HYPERBOLIC FORECAST:				12	3084		0	450593	183375	267,218	59,218	25501											
OIL: 74.1 D B: .966 De/Dt: 11.1 / 5.0				13	2917		0	428046	183375	244,671	47,565	21438											
GAS: 78.0 D B: .995 De/Dt: 14.3 / 5.0				14	2767		0	406656	183375	223,281	38,074	18024											
PRD: M B: De/Dt: /				15	2628		0	386335	183375	202,960	30,359	15154											
				16	2497		0	367039	183375	183,664	24,098	12740											
PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000				17	2372		0	348685	183375	165,310	19,027	10711											
SERV WELLS: EQ SCH#: VAL:				18	2254		0	331233	183375	147,858	14,928	9004											
INJ WELLS: EQ SCH#: VAL:				19	2141		0	314681	183375	131,306	11,629	7569											
COMPRESSRS: HP: VAL:				20	2034		0	298949	183375	115,574	8,979	6364											
OTHER EQ VALUE(RCNLD):				21	1932		0	283995	183375	100,620	6,857	5350											
				22	1835		0	269779	183375	86,404	5,165	4498											
				23	1743		0	256300	183375	72,925	3,824	3782											
LAST YR WI VAL: 6,600,980				24	1656		0	243477	183375	60,102	2,765	3179											
LAST YR RI VAL: 1,103,730				25	1574		0	231310	183375	47,935	1,934	2673											
LAST YR 8/8 VAL: 7,704,710				26	1495		0	219756	183375	36,381	1,287	2247											
				27	1420		0	208776	183375	25,401	788	1889											
				28	1349		0	198329	183375	14,954	407	1588											
LAST YR OIL PROD: 28,340				=====	=====		=====	=====	=====	=====	=====	=====	=====	=====									
LAST YR GAS PROD: 41,912					91991		0	12708772	5134499	7,574,273	3,526,542	1180502											
REMARKS1: \$/BBLRESV: 13.69								EQUIP VAL: 10,456															
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 3,501,013				RI OIL VAL: 1,171,956											
MC1: WI PAYOUT: 5.7								GAS VAL: 25,525				GAS VAL: 8,544											
MC2: RI PAYOUT: 6.6								PRD VAL: 0				PRD VAL: 0											
								=====				=====											
				8/8 VALUE: 4,717,490				WI TOTAL: 3,536,990				RI TOTAL: 1,180,500											

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 1700345 - MITCHELL, G P -B- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 17144 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5374
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1700345 EOR.....:
ALT RRC#: 17144 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 92,010

01 WINKLER COUNTY 1.000000 92,010
02 WINKLER CO HOSPITAL 1.000000 92,010
03 FC/LR 1.000000 92,010
31 WINK-LOVING ISD 1.000000 92,010

1 1,158 0 0 46.69 1.73 1.73 .00 40550
2 1,021 0 0 47.35 1.73 1.73 .00 36258
3 913 0 0 48.02 1.73 1.73 .00 32882
4 826 0 0 48.70 1.73 1.73 .00 30170
5 754 0 0 49.39 1.73 1.73 .00 27930
6 694 0 0 50.08 1.73 1.73 .00 26067

5,366 0 0 193,857

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 0 0 40550 24724 15,826 14,822 12716
2 0 0 36258 24725 11,533 9,475 10062
3 0 0 32882 24725 8,157 5,879 8075
4 0 0 30170 24725 5,445 3,442 6557
5 0 0 27930 24725 3,205 1,777 5371
6 0 0 26067 24725 1,342 653 4437

0 0 193857 148349 45,508 36,048 47218

\$/BBLRESV: 8.96 EQUIP VAL: 8,739
\$/BBLPROD: 0 WI OIL VAL: 36,048 RI OIL VAL: 47,218
WI PAYOUT: 5.5 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 92,010 WI TOTAL: 44,790 RI TOTAL: 47,220
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: .990 De/Dt: 12.3 / 5.0
GAS: D B: 1.135 De/Dt: 8.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,030
LAST YR RI VAL: 33,750
LAST YR 8/8 VAL: 102,780

LAST YR OIL PROD: 1,228
LAST YR GAS PROD: 397

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1306540 - HILL, M J -23-

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 26975 -

RRC DIST...: 08

FULL RI DECIMAL = .125000

DEPTH: 5520

OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER

OIL FIELD#.....: 38255116

OIL FIELD NAME...: HALLEY (CLEAR FORK)

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 515100 UNIT.....:

ALT LSE#: 1306540 EOR.....:

ALT RRC#: 26975 GRAPH.....:

1 3,560 0 0 46.69 2.65 2.65 .00 145439

2 2,850 0 0 47.35 2.65 2.65 .00 118079

3 2,379 0 0 48.02 2.65 2.65 .00 99960

4 2,040 0 0 48.70 2.65 2.65 .00 86930

5 1,786 0 0 49.39 2.65 2.65 .00 77184

6 1,588 0 0 50.08 2.64 2.64 .00 69586

7 1,434 0 0 50.08 2.64 2.64 .00 62838

8 1,301 0 0 50.08 2.64 2.64 .00 57010

9 1,193 0 0 50.08 2.64 2.64 .00 52277

10 1,103 0 0 50.08 2.64 2.64 .00 48333

11 1,026 0 0 50.08 2.64 2.64 .00 44959

12 956 0 0 50.08 2.64 2.64 .00 41892

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 375,010

01 WINKLER COUNTY 1.000000 375,010

02 WINKLER CO HOSPITAL 1.000000 375,010

03 FC/LR 1.000000 375,010

31 WINK-LOVING ISD 1.000000 375,010

21,216 0 0 904,487

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

1 0 0 145439 40375 105,064 98,402 19545

2 0 0 118079 40375 77,704 63,839 14043

3 0 0 99960 40375 59,585 42,941 10520

4 0 0 86930 40375 46,555 29,431 8097

5 0 0 77184 40375 36,809 20,412 6362

6 0 0 69586 40375 29,211 14,209 5076

7 0 0 62838 40375 22,463 9,585 4056

8 0 0 57010 40375 16,635 6,226 3256

9 0 0 52277 40375 11,902 3,908 2643

10 0 0 48333 40375 7,958 2,292 2162

11 0 0 44959 40375 4,584 1,158 1780

12 0 0 41892 40375 1,517 336 1468

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,500

8/8 VALUE: 375,010

WI TOTAL: 296,000

RI TOTAL: 79,010

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.1 D B: 1.013 De/Dt: 22.0 / 5.0

GAS: D B: .950 De/Dt: 8.1 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 413,160

LAST YR RI VAL: 101,510

LAST YR 8/8 VAL: 514,670

LAST YR OIL PROD: 4,363

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1304520 - HILL, M J FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 11279 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5550

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1304520 EOR.....:
ALT RRC#: 11279 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	43,830	--							
01	WINKLER COUNTY	1.000000	43,830	1	0	0	68103	61750	6,353	5,950	9152
02	WINKLER CO HOSPITAL	1.000000	43,830	2	0	0	65586	61750	3,836	3,152	7800
03	FC/LR	1.000000	43,830	3	0	0	63152	61750	1,402	1,010	6647
31	WINK-LOVING ISD	1.000000	43,830								

0 0 196841 185250 11,591 10,112 23599
\$/BBLRESV: 2.43 EQUIP VAL: 10,116
\$/BBLPROD: 0 WI OIL VAL: 10,112 RI OIL VAL: 23,599
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 43,830 WI TOTAL: 20,230 RI TOTAL: 23,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
65,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: .001 De/Dt: 5.0 /
GAS: D B: 1.053 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 146,930
LAST YR RI VAL: 70,440
LAST YR 8/8 VAL: 217,370

LAST YR OIL PROD: 2,240
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1306340 - HILL, M J -23- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15342 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3290

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1306340	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 15342	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .77
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1700340 - MITCHELL, G P -B-

FULL WI DECIMAL = .812500

#WELLS: 10

RRC#, WELL#.....: 15496 -

RRC DIST...: 08

FULL RI DECIMAL = .187500

DEPTH: 3206

OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER

OIL FIELD#.....: 38260664

OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 515100 UNIT.....:

ALT LSE#: 1700340 EOR.....:

ALT RRC#: 15496 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	548	0	46.69	1.58	1.58	.00	20789
				2	494	0	47.35	1.58	1.58	.00	19005
				3	451	0	48.02	1.58	1.58	.00	17596
				4	414	0	48.70	1.58	1.58	.00	16381
				5	383	0	49.39	1.58	1.58	.00	15370
				6	355	0	50.08	1.58	1.58	.00	14445
				7	331	0	50.08	1.58	1.58	.00	13468
				8	311	0	50.08	1.58	1.58	.00	12655
00	WINKLER APPRAISAL DI	1.000000	71,430	9	293	0	50.08	1.58	1.58	.00	11922
01	WINKLER COUNTY	1.000000	71,430	10	277	0	50.08	1.58	1.58	.00	11271
02	WINKLER CO HOSPITAL	1.000000	71,430	11	261	0	50.08	1.58	1.58	.00	10620
03	FC/LR	1.000000	71,430	12	248	0	50.08	1.58	1.58	.00	10091
31	WINK-LOVING ISD	1.000000	71,430	13	236	0	50.08	1.58	1.58	.00	9603
				14	224	0	50.08	1.58	1.58	.00	9115
				15	213	0	50.08	1.58	1.58	.00	8667
				=====	=====	=====					=====
					5,039	0					200,998

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	20789	8550	12,239	11,463	4513
				2	0	0	19005	8550	10,455	8,590	3651
				3	0	0	17596	8550	9,046	6,519	2992
				4	0	0	16381	8550	7,831	4,951	2464
				5	0	0	15370	8550	6,820	3,782	2046
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	0	0	14445	8550	5,895	2,868	1702
YRS FLAT:	FMVF:	8/8 RES:		7	0	0	13468	8550	4,918	2,099	1404
				8	0	0	12655	8550	4,105	1,536	1168
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.85			9	0	0	11922	8550	3,372	1,107	973
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85			10	0	0	11271	8550	2,721	784	815
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	0	0	10620	8550	2,070	523	679
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			12	0	0	10091	8550	1,541	342	571
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	0	0	9603	8550	1,053	205	481
				14	0	0	9115	8550	565	96	404
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	0	0	8667	8550	117	18	340
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
9,000					0	0	200998	128250	72,748	44,883	24203
-----	-----	-----	-----								

\$/BBLRESV: 10.96

EQUIP VAL: 2,347

\$/BBLPROD: 0

WI OIL VAL: 44,883

RI OIL VAL: 24,203

WI PAYOUT: 5.1

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: 6.1

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 71,430

WI TOTAL: 47,230

RI TOTAL: 24,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.6 D B: .990 De/Dt: 10.1 / 5.0

GAS: D B: 1.066 De/Dt: 11.1 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,550

LAST YR RI VAL: 9,070

LAST YR 8/8 VAL: 28,620

LAST YR OIL PROD: 581

LAST YR GAS PROD: 184

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME.....: 2106620 - SEALY & SMITH UNIT	FULL WI DECIMAL = .812500	#WELLS: 4
RRC#, WELL#.....: 15504 - RRC DIST..: 08	FULL RI DECIMAL = .187500	DEPTH: 3206

OPERATOR NAME....: BASIN OIL & GAS OPER	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 38260664	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	6,011	9,582	0	47.35	2.43	2.43	.00	231254
ALT JOB#: 515100	UNIT.....:	3	5,622	8,850	0	48.02	2.43	2.43	.00	219349
ALT LSE#: 2106620	GROR.....:	4	5,277	8,222	0	48.70	2.43	2.43	.00	208804
ALT RRC#: 15504	GRAPH.....:	5	4,969	7,682	0	49.39	2.43	2.43	.00	199403

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,457	6,793	0	50.08	2.43	2.43	.00	181355
---	-----	-----	-----	8	4,234	6,423	0	50.08	2.43	2.43	.00	172281
00	WINKLER APPRAISAL DI	1.000000	1,312,180	9	4,022	6,093	0	50.08	2.43	2.43	.00	163655
01	WINKLER COUNTY	1.000000	1,312,180	10	3,821	5,788	0	50.08	2.43	2.43	.00	155477
02	WINKLER CO HOSPITAL	1.000000	1,312,180	11	3,630	5,499	0	50.08	2.43	2.43	.00	147705
03	FC/LR	1.000000	1,312,180	12	3,449	5,224	0	50.08	2.43	2.43	.00	140340
31	WINK-LOVING ISD	1.000000	1,312,180	13	3,277	4,963	0	50.08	2.43	2.43	.00	133341

*** PARAMETERS ***

MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	=====	=====	=====	=====
YRS FLAT:		FMVF:	8/8 RES:	90,238	138,670	0	3,622,539

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.84	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	--	----	----	----	----	----	----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	1	20636	0	265776	70324	195,452	183,058
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	18918	0	259172	70325	179,847	147,756
								48062

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	16233	0	225037	70325	154,712	97,804	33858
-----	-----	-----	-----	5	15167	0	214570	70325	144,245	79,988	28568
74,026				6	14231	0	205515	70325	135,190	65,760	24215
				7	13412	0	194767	70325	124,442	53,099	20388

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	18.4	D	B:	.990	De/Dt:	7.2 / 5.0	15	8843	0	129163	70325	58,838	8,801	5066
GAS:	30.0	D	B:	1.064	De/Dt:	8.7 / 5.0	16	8401	0	122699	70325	52,374	6,872	4259
PRD:		M	B:		De/Dt:	/	17	7980	0	116582	70325	46,257	5,324	3581

PROD WELLS:	2	EQ	SCH#: 51	VAL:	10,000	19	7203	0	105225	70325	34,900	3,090	2531
SERV WELLS:		EQ	SCH#:	VAL:		20	6843	0	99982	70325	29,657	2,304	2129
INJ WELLS:		EQ	SCH#:	VAL:		21	6502	0	95003	70325	24,678	1,682	1789
COMPRESSRS:		HP:		VAL:		22	6176	0	90242	70325	19,917	1,190	1505
OTHER EQ VALUE(RCNLD):						23	5868	0	85742	70325	15,417	809	1265

LAST YR WI VAL:	1,410,590	26	5031	0	73512	70325	3,187	113	751
LAST YR RI VAL:	270,230		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL:	1,680,820		273786	0	3896325	1828449	2,067,876	953,282	356152

LAST YR OIL PROD:	6,719	\$/BBLRESV:	12.09	EQUIP VAL:	2,745		
LAST YR GAS PROD:	11,668	\$/BBLPROD:	0	WI OIL VAL:	886,297	RI OIL VAL:	331,126
		WI PAYOUT:	5.9	GAS VAL:	66,984	GAS VAL:	25,026
		RI PAYOUT:	6.7	PRD VAL:	0	PRD VAL:	0

REMARKS1:	8/8	VALUE:	1,312,180	WI TOTAL:	956,030	RI TOTAL:	356,150
REMARKS2:							
MC1:							
MC2:							

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 1008420 - HENDRICK -F- FULL WI DECIMAL = .820313 #WELLS: 3
RRC#, WELL#.....: 2604 - RRC DIST...: 08 FULL RI DECIMAL = .179687 DEPTH: 3100

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1008420 EOR.....:
ALT RRC#: 2604 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,864	2,265	0	50.08	2.15	2.15	.00	158738
---	-----	-----	-----	8 <th>3,515</th> <th>2,152</th> <th>0</th> <th>50.08</th> <th>2.15</th> <th>2.15</th> <th>.00</th> <th>144401</th>	3,515	2,152	0	50.08	2.15	2.15	.00	144401
00	WINKLER APPRAISAL DI	1.000000	818,340		=====	=====	=====					=====
01	WINKLER COUNTY	1.000000	818,340		45,374	20,904	0					1,801,087
02	WINKLER CO HOSPITAL	1.000000	818,340									
03	FC/LR	1.000000	818,340		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	WINK-LOVING ISD	1.000000	818,340	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 14.05 EQUIP VAL: 6,605
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 522,935 RI OIL VAL: 272,525
WI PAYOUT: 3.5 GAS VAL: 10,704 GAS VAL: 5,578
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: .977 De/Dt: 21.0 / 5.0
GAS: 9.0 D B: 1.047 De/Dt: 6.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,153,670
LAST YR RI VAL: 454,340
LAST YR 8/8 VAL: 1,608,010

LAST YR OIL PROD: 9,911
LAST YR GAS PROD: 5,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 1102320 - HENDRICK, IDA -N- 5 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 20642 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3227

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1102320 EOR.....:
ALT RRC#: 20642 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	34,040	1	1,252	0	0	46.69	2.65	2.65	.00	43842
01	WINKLER COUNTY	1.000000	34,040	2	1,153	0	0	47.35	2.65	2.65	.00	40946
02	WINKLER CO HOSPITAL	1.000000	34,040		=====	=====	=====					=====
03	FC/LR	1.000000	34,040		2,405	0	0					84,788
31	WINK-LOVING ISD	1.000000	34,040									

\$/BBLRESV:	2.50	EQUIP VAL:	4,426		
\$/BBLPROD:	0	WI OIL VAL:	4,508	RI OIL VAL:	25,111
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	34,040	WI TOTAL:	8,930	RI TOTAL:	25,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.112 De/Dt: 8.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 107,770
LAST YR RI VAL: 33,980
LAST YR 8/8 VAL: 141,750

LAST YR OIL PROD: 1,307
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 202100 - BROWN-ALTMAN FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 3182 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3250
OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
03	FC/LR	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
30	KERMIT ISD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====		=====	
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 309000 - BROWN ALTMAN (GETTY) FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#..... 3191 - RRC DIST.: 08 FULL RI DECIMAL = .150000 DEPTH: 3200

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME.... BASIN OIL & GAS OPER
OIL FIELD#..... 49038001
OIL FIELD NAME... KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000							
01	WINKLER COUNTY	1.000000							
02	WINKLER CO HOSPITAL	1.000000							
03	FC/LR	1.000000							
10	CITY OF KERMIT	1.000000							
30	KERMIT ISD	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:			0	WI TOTAL:	0
				RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,600			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 300160 - BROWN-ALTMAN A/C -1- FULL WI DECIMAL = .850000 #WELLS: 8
RRC#, WELL#.....: 3251 - RRC DIST.: 08 FULL RI DECIMAL = .150000 DEPTH: 3235
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 301460 - BROWN-ALTMAN A/C -3-

FULL WI DECIMAL = .850000

#WELLS: 3

RRC#, WELL#.....: 18340 -

RRC DIST...: 08

FULL RI DECIMAL = .150000

DEPTH: 3200

OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER

OIL FIELD#.....: 49038001

OIL FIELD NAME...: KERMIT

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

1 632 0 0 46.69 2.65 2.65 .00 25082

2 597 0 0 47.35 2.65 2.65 .00 24028

3 564 0 0 48.02 2.65 2.65 .00 23021

4 535 0 0 48.70 2.65 2.65 .00 22146

5 508 0 0 49.39 2.65 2.65 .00 21327

6 483 0 0 50.08 2.64 2.64 .00 20560

JUR JURISDICTION NAME PERCENT 8/8 VALUE

7 459 0 0 50.08 2.64 2.64 .00 19539

8 436 0 0 50.08 2.64 2.64 .00 18560

00 WINKLER APPRAISAL DI 1.000000 72,460 9 414 0 0 50.08 2.64 2.64 .00 17623

01 WINKLER COUNTY 1.000000 72,460 10 393 0 0 50.08 2.64 2.64 .00 16729

02 WINKLER CO HOSPITAL 1.000000 72,460 11 373 0 0 50.08 2.64 2.64 .00 15878

03 FC/LR 1.000000 72,460 12 354 0 0 50.08 2.64 2.64 .00 15069

30 KERMIT ISD 1.000000 72,460 13 336 0 0 50.08 2.64 2.64 .00 14303

6,084 0 0 253,865

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 0 0 25082 13775 11,307 10,590 4164

2 0 0 24028 13775 10,253 8,424 3530

3 0 0 23021 13775 9,246 6,663 2993

4 0 0 22146 13775 8,371 5,292 2548

5 0 0 21327 13775 7,552 4,188 2172

6 0 0 20560 13775 6,785 3,300 1852

7 0 0 19539 13775 5,764 2,459 1558

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8 0 0 18560 13775 4,785 1,791 1310

9 0 0 17623 13775 3,848 1,263 1101

10 0 0 16729 13775 2,954 851 924

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

11 0 0 15878 13775 2,103 531 777

12 0 0 15069 13775 1,294 287 652

13 0 0 14303 13775 528 103 548

253865 179075 74,790 45,742 24129

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 8.85 EQUIP VAL: 2,588

14,500 \$/BBLPROD: 0 WI OIL VAL: 45,742 RI OIL VAL: 24,129

WI PAYOUT: 5.2 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 72,460 WI TOTAL: 48,330 RI TOTAL: 24,130

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.8 D B: 1.014 De/Dt: 5.8 / 5.0

GAS: D B: .001 De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,600

LAST YR RI VAL: 22,030

LAST YR 8/8 VAL: 76,630

LAST YR OIL PROD: 687

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 604830 - COWDEN 39 UNIT 8 & 3906 FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 21419 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 3250
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	1	1,873	0	0	46.69	2.65	2.65	.00	65588
ALT JOB#:	UNIT.....:	2	1,772	0	0	47.35	2.65	2.65	.00	62928
ALT LSE#:	EOR.....:	3	1,679	0	0	48.02	2.65	2.65	.00	60469
ALT RRC#:	GRAPH.....:	4	1,595	0	0	48.70	2.65	2.65	.00	58257
		5	1,515	0	0	49.39	2.65	2.65	.00	56119
		6	1,439	0	0	50.08	2.64	2.64	.00	54049

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	9,873	0	0				357,410

00	WINKLER APPRAISAL DI	1.000000	122,870							
01	WINKLER COUNTY	1.000000	122,870							
02	WINKLER CO HOSPITAL	1.000000	122,870	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
03	FC/LR	1.000000	122,870		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
30	KERMIT ISD	1.000000	122,870	--	-----	-----	-----	-----	-----	-----
				1	0	0	65588	53200	12,388	11,602
				2	0	0	62928	53200	9,728	7,992
				3	0	0	60469	53200	7,269	5,239
				4	0	0	58257	53200	5,057	3,197
				5	0	0	56119	53200	2,919	1,619
				6	0	0	54049	53200	849	413
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	357410	319200	38,210	30,062
										85532

				\$/BBLRESV:	4.06	EQUIP VAL:	7,282			
				\$/BBLPROD:	0	WI OIL VAL:	30,062	RI OIL VAL:	85,532	
				WI PAYOUT:	5.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	4.2	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	122,870	WI TOTAL:	37,340	RI TOTAL:	85,530
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
56,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: 1.051 De/Dt: 5.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 109,400
LAST YR RI VAL: 121,010
LAST YR 8/8 VAL: 230,410

LAST YR OIL PROD: 1,964
LAST YR GAS PROD:

REMARKS1: SPILT OUT OF UNIT 9021419 TY26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 309600 - BROWN, E FULL WI DECIMAL = .765625 #WELLS: 4
RRC#, WELL#.....: 25105 - RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 3187

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
30 KERMIT ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 105145 - BAIRD WE WELL # 1385 FULL WI DECIMAL = .876194 #WELLS: 1
RRC#, WELL#.....: 206710 - 1385 RRC DIST...: 08 FULL RI DECIMAL = .123806 DEPTH: 10649
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49038071
GAS FIELD NAME...: KERMIT (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 4.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

122,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.062 De/Dt: 12.5 / 5.0
GAS: .1 D B: 1.080 De/Dt: 8.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,024,070
LAST YR RI VAL: 427,850
LAST YR 8/8 VAL: 2,451,920

LAST YR OIL PROD: 207
LAST YR GAS PROD: 52,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 105155 - BAIRD WE WELL # 1323 FULL WI DECIMAL = .877244 #WELLS: 1
RRC#, WELL#.....: 257511 - 1323 RRC DIST...: 08 FULL RI DECIMAL = .122756 DEPTH: 10657
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49038071
GAS FIELD NAME...: KERMIT (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810
02 WINKLER CO HOSPITAL 1.000000 7,810
03 FC/LR 1.000000 7,810
30 KERMIT ISD 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
150,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.124 De/Dt: 14.6 / 5.0
GAS: .1 D B: .941 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,001,800
LAST YR RI VAL: 275,140
LAST YR 8/8 VAL: 1,276,940

LAST YR OIL PROD: 102
LAST YR GAS PROD: 37,479

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1601450 - LOVETT, H E 04 C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 291569 - 11 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10475
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49038071
GAS FIELD NAME...: KERMIT (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,999	0	47.23	3.00	3.00	.00	0
ALT JOB#:	UNIT.....:	2	0	26,137	0	47.89	3.00	3.00	.00	0
ALT LSE#:	HCG.....:	3	0	23,804	0	48.57	3.00	3.00	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,864	0	49.25	3.00	3.00	.00	0
		5	0	20,225	0	49.95	2.99	2.99	.00	0
		6	0	18,823	0	50.65	2.99	2.99	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	0	139,852	0				0

00	WINKLER APPRAISAL DI	1.000000	113,100							
01	WINKLER COUNTY	1.000000	113,100							
02	WINKLER CO HOSPITAL	1.000000	113,100	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
03	FC/LR	1.000000	113,100	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
30	KERMIT ISD	1.000000	113,100	--	-----	-----	-----	-----	-----	-----

				1	76122	0	76122	46550	29,572	27,697	10230
				2	68610	0	68610	46550	22,060	18,124	8159
				3	62486	0	62486	46550	15,936	11,485	6577
				4	57393	0	57393	46550	10,843	6,855	5346
				5	52914	0	52914	46550	6,364	3,529	4361
				6	49246	0	49246	46550	2,696	1,311	3592
				=====	=====	=====	=====	=====	=====	=====	=====
					366771	0	366771	279300	87,471	69,001	38265

					\$/BBLRESV:	.00	EQUIP VAL:	5,826			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	3.7	GAS VAL:	69,001	GAS VAL:	38,265	
					RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0	
							=====			=====	

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	113,100	WI TOTAL:	74,830	RI TOTAL:	38,270
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 84.0 D B: 1.071 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 170,330
LAST YR RI VAL: 57,510
LAST YR 8/8 VAL: 227,840

LAST YR OIL PROD:
LAST YR GAS PROD: 7,660

REMARKS1: R/C FROM 39439
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLMWAT

LEASE#, NAME.....: 1504830 - KEYSTONE STATE FULL WI DECIMAL = .900000 #WELLS: 1
RRC#, WELL#.....: 36388 - RRC DIST...: 08 FULL RI DECIMAL = .100000 DEPTH: 10655

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49038426
OIL FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.065 De/Dt: 13.9 / 5.0
GAS: D B: 1.036 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,950
LAST YR RI VAL: 5,560
LAST YR 8/8 VAL: 16,510

LAST YR OIL PROD: 10
LAST YR GAS PROD: 371

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 105115 - BAIRD WE WELL # 1954 FULL WI DECIMAL = .865233 #WELLS: 1
RRC#, WELL#.....: 170776 - 1954 RRC DIST...: 08 FULL RI DECIMAL = .134767 DEPTH: 10520
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
30 KERMIT ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 6.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: BACK TO 47127 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 105125 - BAIRD WE WELL # 1257 FULL WI DECIMAL = .865356 #WELLS: 1
RRC#, WELL#.....: 173353 - 1257 RRC DIST...: 08 FULL RI DECIMAL = .134644 DEPTH: 10100

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810
02 WINKLER CO HOSPITAL 1.000000 7,810
03 FC/LR 1.000000 7,810
30 KERMIT ISD 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
20,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2109990 - STATE-WALTON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 173356 - 5 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10480

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	721	57,887	0	47.23	1.32	1.32	.00	29796
					=====	=====	=====					=====
					721	57,887	0					29,796
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	24,750	1	66859	0	96655	92120	4,535	4,266	13047	
01	WINKLER COUNTY	1.000000	24,750		=====	=====	=====	=====	=====	=====	=====	=====
02	WINKLER CO HOSPITAL	1.000000	24,750		66859	0	96655	92120	4,535	4,266	13047	
03	FC/LR	1.000000	24,750									
30	KERMIT ISD	1.000000	24,750									
					\$/BBLRESV:	2.08	EQUIP VAL:	7,435				
					\$/BBLPROD:	0	WI OIL VAL:	1,315	RI OIL VAL:	4,022		
					WI PAYOUT:	.0	GAS VAL:	2,951	GAS VAL:	9,025		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	24,750	WI TOTAL:	11,700	RI TOTAL:	13,050		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

94,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.014 De/Dt: 24.7 / 5.0
GAS: 163.0 D B: .860 De/Dt: 5.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 438,810
LAST YR RI VAL: 131,110
LAST YR 8/8 VAL: 569,920

LAST YR OIL PROD: 1,109
LAST YR GAS PROD: 86,653

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 105135 - BAIRD WE WELL # 1258 FULL WI DECIMAL = .865829 #WELLS: 1
RRC#, WELL#.....: 178670 - 1258 RRC DIST.: 08 FULL RI DECIMAL = .134171 DEPTH: 10400
OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

41,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 105140 - BAIRD WE WELL # 1879 FULL WI DECIMAL = .864471 #WELLS: 1
RRC#, WELL#.....: 185314 - 1879 RRC DIST...: 08 FULL RI DECIMAL = .135529 DEPTH: 10150

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2108405 - SINCLAIR-LOVETT WELL 4 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 186410 - 4 RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10390

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000							
01	WINKLER COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000		RI PAYOUT: .0	PRD VAL:		PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

#WELLS: 1

DEPTH: 12286

GAS FIELD NAME...: KERMIT (MCKEE)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8,300

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2300445 - VEST -B- FULL WI DECIMAL = .745960 #WELLS: 1
RRC#, WELL#.....: 136429 - 1 RRC DIST...: 08 FULL RI DECIMAL = .254040 DEPTH: 3200

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	0		7,084	0	47.23	1.65	1.65	.00
2	0		6,130	0	47.89	1.65	1.65	.00
3	0		5,395	0	48.57	1.65	1.65	.00
4	0		4,814	0	49.25	1.65	1.65	.00
5	0		4,341	0	49.95	1.65	1.65	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	27,764	0	0

00	WINKLER APPRAISAL DI	1.000000	19,820	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	19,820	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	19,820							
03	FC/LR	1.000000	19,820	1	8719	0	8719	4998	3,721	3,500
30	KERMIT ISD	1.000000	19,820	2	7545	0	7545	4998	2,547	2,120
				3	6640	0	6640	4998	1,642	1,210
				4	5925	0	5925	4998	927	604
				5	5343	0	5343	4998	345	199
					34172	0	34172	24990	9,182	7,633

	\$/BBLRESV:	.00	EQUIP VAL:	3,059		
	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	.0	GAS VAL:	7,633	GAS VAL:	9,125
	RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,100			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 21.0 D B: .920 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,520
LAST YR RI VAL: 7,390
LAST YR 8/8 VAL: 14,910

LAST YR OIL PROD:
LAST YR GAS PROD: 8,248

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 406020 - CAMPBELL, SETH -B- FULL WI DECIMAL = .820313 #WELLS: 1
RRC#, WELL#.....: 3270 - RRC DIST...: 08 FULL RI DECIMAL = .179687 DEPTH: 3500

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
30 KERMIT ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .990 De/Dt: 10.9 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000041 - BAIRD WE RRC 3316 FULL WI DECIMAL = .873596 #WELLS: 11
RRC#, WELL#.....: 3316 - RRC DIST...: 08 FULL RI DECIMAL = .126404 DEPTH: 5600

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	11,710							
01	WINKLER COUNTY	1.000000	11,710	\$/BBLRESV:	.00	EQUIP VAL:	11,711			
02	WINKLER CO HOSPITAL	1.000000	11,710	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	11,710	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	11,710	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	11,710	WI TOTAL:	11,710	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 47.86	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
29,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.250	De/Dt: 14.3 / 8.0
GAS:	D B: 1.000	De/Dt: 19.8 / 9.9
PRD:	M B:	De/Dt: /
PROD WELLS:	2 EQ SCH#: 51	VAL: 12,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	7,490
LAST YR RI VAL:	4,530
LAST YR 8/8 VAL:	12,020

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 2204920 - UNDERWOOD FULL WI DECIMAL = .753905 #WELLS: 3
RRC#, WELL#..... 32345 - RRC DIST...: 08 FULL RI DECIMAL = .246095 DEPTH: 3660

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME.... BASIN OIL & GAS OPER
OIL FIELD#..... 49129132
OIL FIELD NAME... KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 338,580
01 WINKLER COUNTY 1.000000 338,580
02 WINKLER CO HOSPITAL 1.000000 338,580
03 FC/LR 1.000000 338,580
10 CITY OF KERMIT 1.000000 338,580
30 KERMIT ISD 1.000000 338,580

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 3,608 0 0 46.69 2.65 2.65 .00 127001
2 2,953 0 0 47.35 2.65 2.65 .00 105414
3 2,506 0 0 48.02 2.65 2.65 .00 90724
4 2,180 0 0 48.70 2.65 2.65 .00 80039
5 1,933 0 0 49.39 2.65 2.65 .00 71976
6 1,738 0 0 50.08 2.64 2.64 .00 65619
7 1,578 0 0 50.08 2.64 2.64 .00 59578
8 1,449 0 0 50.08 2.64 2.64 .00 54708

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 0 0 127001 51324 75,677 70,878 38999
2 0 0 105414 51325 54,089 44,438 28646
3 0 0 90724 51325 39,399 28,394 21818
4 0 0 80039 51325 28,714 18,152 17034
5 0 0 71976 51325 20,651 11,452 13556
6 0 0 65619 51325 14,294 6,953 10937
7 0 0 59578 51325 8,253 3,522 8788
8 0 0 54708 51325 3,383 1,266 7141
0 0 655059 410599 244,460 185,055 146919

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

54,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: 1.100 De/Dt: 20.0 / 5.0
GAS: D B: .725 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 548,290
LAST YR RI VAL: 228,230
LAST YR 8/8 VAL: 776,520

LAST YR OIL PROD: 1,867
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 401080 - CAMPBELL, GRANT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 46935 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5711
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 11,710
01 WINKLER COUNTY 1.000000 11,710 \$/BBLRESV: .00 EQUIP VAL: 11,711
02 WINKLER CO HOSPITAL 1.000000 11,710 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 11,710 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 11,710 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 731,150
LAST YR RI VAL: 328,970
LAST YR 8/8 VAL: 1,060,120

LAST YR OIL PROD: 105
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLTCHA

LEASE#, NAME.....: 9047085 - KEYSTONE HOLT UNIT (UPDATED) FULL WI DECIMAL = .845551 #WELLS: 134
RRC#, WELL#.....: 47085 - RRC DIST..: 08 FULL RI DECIMAL = .154449 DEPTH: 6000

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	30596	0	8562552	6710800	1,851,752	1,741,980	1477880
00	WINKLER APPRAISAL DI	1.000003	3,448,510		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000003	3,448,510		30596	0	8562552	6710800	1,851,752	1,741,980	1477880
02	WINKLER CO HOSPITAL	1.000003	3,448,510								
03	FC/LR	1.000003	3,448,510		\$/BBLRESV:	9.50	EQUIP VAL:	228,640			
30	KERMIT ISD	1.000003	3,448,510		\$/BBLPROD:	0	WI OIL VAL:	1,735,754	RI OIL VAL:	1,472,598	
					WI PAYOUT:	.0	GAS VAL:	6,224	GAS VAL:	5,280	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	3,448,500	WI TOTAL:	1,970,620	RI TOTAL:	1,477,880	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .24
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,064,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 697.1 D B: 1.031 De/Dt: 27.2 / 5.0
GAS: 672.0 D B: 1.105 De/Dt: 48.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 41 EQ SCH#: 51 VAL: 246,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,785,920
LAST YR RI VAL: 13,399,090
LAST YR 8/8 VAL: 43,185,010

LAST YR OIL PROD: 301,815
LAST YR GAS PROD: 382,265

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/09/2026 MNRLMWAT

#WELLS: 5

DEPTH: 5550

.....

5	22,389	22,535	0	49.39	1.46	1.46	.00	921494

13	9,373	7,968	0	50.08	1.46	1.46	.00	391166

14	8932		0	373013	350275	16,738	2,854	14328
	<u> </u>			<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8/8 VALUE: 7,253,060 WI TOTAL: 5,629,410 RI TOTAL: 1,623,650

LAST YR GAS PROD: 238,721

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 1601450 - LOVETT, H E 04 C FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 47126 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10400
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	16,799	16,998	0	46.69	1.16	1.16	.00	686302
ALT JOB#:	UNIT.....:	2	10,814	8,588	0	47.35	1.16	1.16	.00	448038
ALT LSE#:	EOR.....:	3	7,851	5,649	0	48.02	1.16	1.16	.00	329879
ALT RRC#:	GRAPH.....:	4	6,102	4,163	0	48.70	1.16	1.16	.00	260021
		5	4,956	3,273	0	49.39	1.16	1.16	.00	214180
		6	4,149	2,684	0	50.08	1.16	1.16	.00	181809
		7	3,557	2,267	0	50.08	1.16	1.16	.00	155868

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	54,228	43,622	0				2,276,097
00	WINKLER APPRAISAL DI	1.000000	1,327,290							
01	WINKLER COUNTY	1.000000	1,327,290							
02	WINKLER CO HOSPITAL	1.000000	1,327,290							
03	FC/LR	1.000000	1,327,290							
30	KERMIT ISD	1.000000	1,327,290							

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	16,799		16,998		0		46.69	1.16	1.16			.00		686302	
2	10,814		8,588		0		47.35	1.16	1.16			.00		448038	
3	7,851		5,649		0		48.02	1.16	1.16			.00		329879	
4	6,102		4,163		0		48.70	1.16	1.16			.00		260021	
5	4,956		3,273		0		49.39	1.16	1.16			.00		214180	
6	4,149		2,684		0		50.08	1.16	1.16			.00		181809	
7	3,557		2,267		0		50.08	1.16	1.16			.00		155868	
=====															
00	WINKLER APPRAISAL DI		1,327,290				54,228								2,276,097
01	WINKLER COUNTY		1,327,290												
02	WINKLER CO HOSPITAL		1,327,290												
03	FC/LR		1,327,290												
30	KERMIT ISD		1,327,290												
=====															
1	17253		0		703555		145374		558,181		522,786			94550	
2	8717		0		456755		145375		311,380		255,820			54320	
3	5734		0		335613		145375		190,238		137,099			35322	
4	4225		0		264246		145375		118,871		75,146			24612	
5	3322		0		217502		145375		72,127		39,997			17927	
6	2724		0		184533		145375		39,158		19,047			13461	
7	2301		0		158169		145375		12,794		5,459			10210	
=====															
	44276		0		2320373		1017624		1,302,749		1,055,354			250402	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.82	EQUIP VAL: 21,535			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,035,216	RI OIL VAL: 245,624		
			WI PAYOUT: 3.1	GAS VAL: 20,137	GAS VAL: 4,778		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 1,327,290	WI TOTAL: 1,076,890	RI TOTAL: 250,400		

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
153,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.3 D B: .831 De/Dt: 40.8 / 5.0
GAS: 75.0 D B: .871 De/Dt: 59.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 591,670
LAST YR RI VAL: 134,500
LAST YR 8/8 VAL: 726,170

LAST YR OIL PROD: 19,572
LAST YR GAS PROD: 45,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME.....: 9047127 - VARIOUS - BAIRD 47127 FULL WI DECIMAL = .872951 #WELLS: 68
RRC#, WELL#.....: 47127 - RRC DIST...: 08 FULL RI DECIMAL = .127049 DEPTH: 5600

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	391,370	1,998,783	0	46.69	1.05	1.05	15951491
ALT JOB#:	UNIT.....: X			2	250,494	1,496,067	0	47.35	1.05	1.05	10353977
ALT LSE#:	EOR.....:			3	183,281	1,203,400	0	48.02	1.04	1.04	7682976
ALT RRC#:	GRAPH.....:			4	144,003	1,010,589	0	48.70	1.04	1.04	6121958
				5	118,301	873,421	0	49.39	1.04	1.04	5100554
				6	100,203	770,567	0	50.08	1.04	1.04	4380613
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	86,789	690,430	0	50.08	1.04	1.04	3794188
---	-----	-----	-----	8	76,459	626,131	0	50.08	1.04	1.04	3342588
00	WINKLER APPRAISAL DI	1.000000	41,014,560	9	68,266	573,338	0	50.08	1.04	1.04	2984411
01	WINKLER COUNTY	1.000000	41,014,560	10	61,616	529,172	0	50.08	1.04	1.04	2693690
02	WINKLER CO HOSPITAL	1.000000	41,014,560	11	56,113	491,652	0	50.08	1.04	1.04	2453114
03	FC/LR	1.000000	41,014,560	12	51,485	459,357	0	50.08	1.04	1.04	2250790
30	KERMIT ISD	1.000000	41,014,560	=====	=====	=====					=====
					1,588,380	10,722,907	0				67,110,350

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1832082	0	2660024	15,123,549	14,164,564	2434787
				2	1371293	0	2660025	9,065,245	7,447,734	1420655
				3	1092530	0	2660025	6,115,481	4,407,244	940927
				4	917482	0	2660025	4,379,415	2,768,535	667955
				5	792952	0	2660025	3,233,481	1,793,062	494881
				6	699574	0	2660025	2,420,162	1,177,239	377514
*** PARAMETERS ***				7	626820	0	2660025	1,760,983	751,411	290735
				8	568445	0	2660025	1,251,008	468,240	227604
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	520516	0	2660025	844,902	277,406	180506
YRS FLAT:	FMVF:	8/8 RES:		10	480419	0	2660025	514,084	148,061	144662
				11	446356	0	2660025	239,445	60,493	116945
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.22			12	417036	0	2660025	7,801	1,729	95220
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.22			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				9765505	0	76875855	3192029944,955,556	33,465,718	7392391
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 21.07	EQUIP VAL: 156,505				
					\$/BBLPROD: 0	WI OIL VAL: 29,214,568		RI OIL VAL: 6,453,336		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.8	GAS VAL: 4,251,117		GAS VAL: 939,048		
-----	-----	-----	-----		RI PAYOUT: 4.9	PRD VAL: 0		PRD VAL: 0		
2,800,026						=====		=====		
-----	-----	-----	-----		8/8 VALUE: 41,014,570	WI TOTAL: 33,622,190		RI TOTAL: 7,392,380		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,423.2 D B: .930 De/Dt: 42.0 / 5.0
GAS: 6,529.0 D B: 1.120 De/Dt: 28.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 48 EQ SCH#: 51 VAL: 288,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,860,240
LAST YR RI VAL: 5,699,820
LAST YR 8/8 VAL: 33,560,060

LAST YR OIL PROD: 477,719
LAST YR GAS PROD: 1,902,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT						
LEASE#, NAME.....: 3000707 - BASHARA-PROTHRO 1705				FULL WI DECIMAL = 1.000000				#WELLS: 10						
RRC#, WELL#.....: 64448 - 1705 RRC DIST.: 08				FULL RI DECIMAL = .000000				DEPTH: 6200						
OPERATOR#, AGENT#: 054430 - 40														
OPERATOR NAME....: BASIN OIL & GAS OPER														
OIL FIELD#.....: 49129150														
OIL FIELD NAME....: KEYSTONE (CONSOLIDATED)														
				YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	10,451		11,417		0	45.82	2.65	2.65	.00	478865
ALT FRZ.: ALT G\$ RRC:				2	4,221		5,446		0	46.47	2.65	2.65	.00	196150
ALT JOB#: UNIT.....:				3	2,690		3,609		0	47.12	2.65	2.65	.00	126753
ALT LSE#: EOR.....:				4	1,976		2,703		0	47.79	2.65	2.65	.00	94433
ALT RRC#: GRAPH.....:				5	1,561		2,162		0	48.45	2.65	2.65	.00	75630
				6	1,293		1,802		0	49.14	2.64	2.64	.00	63538
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	1,102		1,544		0	49.14	2.64	2.64	.00	54152
---				8	959		1,350		0	49.14	2.64	2.64	.00	47125
00 WINKLER APPRAISAL DI 1.000000 808,720				9	851		1,199		0	49.14	2.64	2.64	.00	41818
01 WINKLER COUNTY 1.000000 808,720				10	763		1,079		0	49.14	2.64	2.64	.00	37494
02 WINKLER CO HOSPITAL 1.000000 808,720				11	687		971		0	49.14	2.64	2.64	.00	33759
03 FC/LR 1.000000 808,720				12	618		874		0	49.14	2.64	2.64	.00	30369
30 KERMIT ISD 1.000000 808,720				13	556		787		0	49.14	2.64	2.64	.00	27322
				14	500		708		0	49.14	2.64	2.64	.00	24570
				15	450		637		0	49.14	2.64	2.64	.00	22113
				16	405		573		0	49.14	2.64	2.64	.00	19902
				17	365		516		0	49.14	2.64	2.64	.00	17936
				18	329		464		0	49.14	2.64	2.64	.00	16167
				19	296		418		0	49.14	2.64	2.64	.00	14545
				20	266		376		0	49.14	2.64	2.64	.00	13071
				21	239		338		0	49.14	2.64	2.64	.00	11744
				22	215		304		0	49.14	2.64	2.64	.00	10565
				23	194		274		0	49.14	2.64	2.64	.00	9533
*** PARAMETERS ***					30,987		39,551		0					1,467,554
MO SHIFT: 6 DISC: 23.0 YRS MAX: 28				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
YRS FLAT: FMVF: 8/8 RES:				1	30255	0	509120	9500	499,620	450,493	0			
OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.09				2	14432	0	210582	9500	201,082	147,405	0			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09				3	9564	0	136317	9500	126,817	75,582	0			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	7163	0	101596	9500	92,096	44,624	0			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	5729	0	81359	9500	71,859	28,308	0			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	4757	0	68295	9500	58,795	18,831	0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	4076	0	58228	9500	48,728	12,688	0			
-----				8	3564	0	50689	9500	41,189	8,720	0			
10,000				9	3165	0	44983	9500	35,483	6,107	0			
-----				10	2849	0	40343	9500	30,843	4,316	0			
				11	2563	0	36322	9500	26,822	3,051	0			
				12	2307	0	32676	9500	23,176	2,144	0			
				13	2078	0	29400	9500	19,900	1,497	0			
				14	1869	0	26439	9500	16,939	1,035	0			
				15	1682	0	23795	9500	14,295	710	0			
				16	1513	0	21415	9500	11,915	482	0			
ALT JAN 1 HYPERBOLIC FORECAST:				17	1362	0	19298	9500	9,798	322	0			
OIL: 62.1 D B: 1.000 De/Dt: 75.0 / 10.0				18	1225	0	17392	9500	7,892	211	0			
GAS: 55.4 D B: 1.000 De/Dt: 65.0 / 10.0				19	1104	0	15649	9500	6,149	133	0			
PRD: D B: De/Dt: /				20	993	0	14064	9500	4,564	81	0			
				21	892	0	12636	9500	3,136	45	0			
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000				22	803	0	11368	9500	1,868	22	0			
SERV WELLS: EQ SCH#: VAL:				23	723	0	10256	9500	756	8	0			
INJ WELLS: EQ SCH#: VAL:					104668	0	157222	218500	1,353,722	806,815	0			
COMPRESSRS: HP: VAL:														
OTHER EQ VALUE(RCNLD):														
					\$/BBLRESV: 24.30		EQUIP VAL: 1,906							
					\$/BBLPROD: 0		WI OIL VAL: 753,102		RI OIL VAL: 0					
LAST YR WI VAL:					WI PAYOUT: 2.9		GAS VAL: 53,712		GAS VAL: 0					
LAST YR RI VAL:					RI PAYOUT: .0		PRD VAL: 0		PRD VAL: 0					
LAST YR 8/8 VAL:					8/8 VALUE:	808,720	WI TOTAL: 808,720		RI TOTAL: 0					
LAST YR OIL PROD:														
LAST YR GAS PROD:														
REMARKS1:														
REMARKS2:														
MC1:														
MC2:														

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 30240 - KEYSTONE HOLT UN TR 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 172774 - 662 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6235
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129150
GAS FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
30 KERMIT ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

#WELLS: 1

DEPTH: 6235

GAS FIELD NAME...: KEYSTONE (CONSOLIDATED)

.....

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

0 0 0 0 0 0 0

30	KERMIT ISD	1.000000

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

29,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 5/14/2026 MNRLTSTU

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

```
#WELLS:      1
DEPTH:    5040
```

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE

FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT
FRONT FOLD	FRONT FOLD	FRONT FOLD	FRONT	FRONT	FRONT	FRONT	FRONT

0 0 0 0

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

=====

0 0 0 0 0 0 0

\$ / BBL RESV: .00 EQUIP VAL: 0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

459.000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1601450 - LOVETT, H E 04 C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 257115 - 10 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5608
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129150
GAS FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .990 De/Dt: 14.7 / 10.0
GAS: D B: 1.000 De/Dt: 19.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,300
LAST YR RI VAL: 3,910
LAST YR 8/8 VAL: 10,210

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2109990 - STATE-WALTON

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 279776 - 3 C RRC DIST...: 08

FULL RI DECIMAL = .125000

DEPTH: 5400

OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER

GAS FIELD#.....: 49129150

GAS FIELD NAME...: KEYSTONE (CONSOLIDATED)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 2,256	7,208	0	47.23	1.88	1.88	.00	93232
ALT JOB#:	2 2,059	6,435	0	47.89	1.88	1.88	.00	86280
ALT LSE#:	3 1,894	5,811	0	48.57	1.88	1.88	.00	80493
ALT RRC#:	4 1,758	5,297	0	49.25	1.87	1.87	.00	75759
	5 1,638	4,867	0	49.95	1.87	1.87	.00	71591
	6 1,536	4,500	0	50.65	1.87	1.87	.00	68074
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,446	4,188	0	50.65	1.87	1.87	.00	64085
	8 1,368	3,912	0	50.65	1.87	1.87	.00	60628
00 WINKLER APPRAISAL DI 1.000000 287,520	9 1,296	3,673	0	50.65	1.87	1.87	.00	57437
01 WINKLER COUNTY 1.000000 287,520	10 1,231	3,460	0	50.65	1.87	1.87	.00	54556
02 WINKLER CO HOSPITAL 1.000000 287,520	11 1,169	3,270	0	50.65	1.87	1.87	.00	51809
03 FC/LR 1.000000 287,520	12 1,111	3,100	0	50.65	1.87	1.87	.00	49238
30 KERMIT ISD 1.000000 287,520	13 1,055	2,945	0	50.65	1.87	1.87	.00	46756
	19,817	58,666	0					859,938

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 11857	0	105089	49000	56,089	52,764	14186
	2 10586	0	96866	49000	47,866	39,848	11675
	3 9559	0	90052	49000	41,052	30,244	9691
	4 8667	0	84426	49000	35,426	23,097	8112
	5 7964	0	79555	49000	30,555	17,629	6824
*** PARAMETERS ***	6 7363	0	75437	49000	26,437	13,499	5778
	7 6853	0	70938	49000	21,938	9,913	4852
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	8 6401	0	67029	49000	18,029	7,209	4093
YRS FLAT: FMVF: 8/8 RES:	9 6010	0	63447	49000	14,447	5,112	3459
	10 5661	0	60217	49000	11,217	3,512	2932
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.19	11 5351	0	57160	49000	8,160	2,261	2484
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19	12 5072	0	54310	49000	5,310	1,302	2108
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	13 4819	0	51575	49000	2,575	559	1787
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	96163	0	956101	637000	319,101	206,949	77981

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	\$/BBLRESV: 10.73	EQUIP VAL:	2,588			
	\$/BBLPROD: 0	WI OIL VAL:	186,134	RI OIL VAL:	70,138	
50,000	WI PAYOUT: 5.0	GAS VAL:	20,815	GAS VAL:	7,843	
	RI PAYOUT: 6.2	PRD VAL:	0	PRD VAL:	0	
	8/8 VALUE: 287,520	WI TOTAL:	209,540	RI TOTAL:	77,980	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.5 D B: 1.121 De/Dt: 9.1 / 5.0

GAS: 21.0 D B: .995 De/Dt: 11.3 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 640,160

LAST YR RI VAL: 166,080

LAST YR 8/8 VAL: 806,240

LAST YR OIL PROD: 2,425

LAST YR GAS PROD: 12,493

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000195 - LAVENDER FULL WI DECIMAL = .792188 #WELLS: 1
RRC#, WELL#.....: 51480 - RRC DIST...: 08 FULL RI DECIMAL = .207812 DEPTH: 10074

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.070 De/Dt: 9.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 108,170
LAST YR RI VAL: 47,330
LAST YR 8/8 VAL: 155,500

LAST YR OIL PROD: 332
LAST YR GAS PROD:

REMARKS1: R/C FR 33974
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000216 - KEYSTONE CATTLE COMPANY 605F FULL WI DECIMAL = .666667 #WELLS: 1
RRC#, WELL#.....: 265112 - 605 F RRC DIST.: 08 FULL RI DECIMAL = .333333 DEPTH: 9083

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.27	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 3

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 140445 - 1060 RRC DIST.: 08 FULL RI DECIMAL = .149509 DEPTH: 9790
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.001464 6,840
01 WINKLER COUNTY 1.001464 6,840 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.001464 6,840 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.001464 6,840 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.001464 6,840 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 140701 - 1051 RRC DIST.: 08 FULL RI DECIMAL = .149509 DEPTH: 9700
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.001464	6,840						
01	WINKLER COUNTY	1.001464	6,840	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
02	WINKLER CO HOSPITAL	1.001464	6,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.001464	6,840	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.001464	6,840	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: .965 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,130
LAST YR RI VAL: 41,740
LAST YR 8/8 VAL: 113,870

LAST YR OIL PROD:
LAST YR GAS PROD: 4

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 140702 - 1099 RRC DIST.: 08 FULL RI DECIMAL = .149509 DEPTH: 9694

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.001464 6,840
01 WINKLER COUNTY 1.001464 6,840 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.001464 6,840 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.001464 6,840 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.001464 6,840 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 54.0 D B: .724 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 11,496

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 152108 - 1062 RRC DIST..: 08 FULL RI DECIMAL = .149509 DEPTH: 9660
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	37797	0	37797	37240	557	524	6278
00	WINKLER APPRAISAL DI	1.002254	13,340		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.002254	13,340		37797	0	37797	37240	557	524	6278
02	WINKLER CO HOSPITAL	1.002254	13,340								
03	FC/LR	1.002254	13,340		\$/BBLRESV:	.00	EQUIP VAL:	6,506			
30	KERMIT ISD	1.002254	13,340		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	524	GAS VAL:	6,278	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	13,310	WI TOTAL:	7,030	RI TOTAL:	6,280	

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .42
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 351.0 D B: 1.041 De/Dt: 7.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 48,704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 152790 - 1133 RRC DIST..: 08 FULL RI DECIMAL = .149509 DEPTH: 9711
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.001837	10,910	1	26133	0	26133	26068	65	61	4322
01	WINKLER COUNTY	1.001837	10,910		26133	0	26133	26068	65	61	4322
02	WINKLER CO HOSPITAL	1.001837	10,910								
03	FC/LR	1.001837	10,910		\$/BBLRESV:	.00	EQUIP VAL:	6,506			
30	KERMIT ISD	1.001837	10,910		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
					WI PAYOUT:	.0	GAS VAL:	61	GAS VAL:		4,322
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0
								=====			=====
					8/8 VALUE:	10,890	WI TOTAL:	6,570	RI TOTAL:		4,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 109.0 D B: .970 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 27,245

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 256551 - 1046 RRC DIST.: 08 FULL RI DECIMAL = .149509 DEPTH: 10005
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.002561 7,830
01 WINKLER COUNTY 1.002561 7,830
02 WINKLER CO HOSPITAL 1.002561 7,830
03 FC/LR 1.002561 7,830
30 KERMIT ISD 1.002561 7,830

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 6.0 D B: 1.070 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 264836 - 1073 RRC DIST.: 08 FULL RI DECIMAL = .149509 DEPTH: 9842
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.001464 6,840
01 WINKLER COUNTY 1.001464 6,840 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.001464 6,840 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.001464 6,840 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.001464 6,840 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
4,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: 6.0 D B: .838 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 1,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 272882 - 701 RRC DIST.: 08 FULL RI DECIMAL = .149509 DEPTH: 9998

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI								
01	WINKLER COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
02	WINKLER CO HOSPITAL	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
03	FC/LR	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
30	KERMIT ISD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
					=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 279772 - 1069 RRC DIST.: 08 FULL RI DECIMAL = .149509 DEPTH: 9871
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.001464 6,840
01 WINKLER COUNTY 1.001464 6,840
02 WINKLER CO HOSPITAL 1.001464 6,840
03 FC/LR 1.001464 6,840
30 KERMIT ISD 1.001464 6,840

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 279773 - 1059 RRC DIST.: 08 FULL RI DECIMAL = .149509 DEPTH: 9920

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.001464	6,840						
01	WINKLER COUNTY	1.001464	6,840	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
02	WINKLER CO HOSPITAL	1.001464	6,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.001464	6,840	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.001464	6,840	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .79	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	27.0 D B: .970	De/Dt: 8.8 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 6,775

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 279809 - 108 RRC DIST.: 08 FULL RI DECIMAL = .149509 DEPTH: 9670

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.001464	6,840						
01	WINKLER COUNTY	1.001464	6,840	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
02	WINKLER CO HOSPITAL	1.001464	6,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.001464	6,840	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.001464	6,840	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .79	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	3.0 D B: .990	De/Dt: 10.3 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 868

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/22/2026 MNRLMWAT

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====	=====	=====	=====
ALT JOB#:	UNIT..... X	0	39,136	0				0
ALT LSE#:	HCG.....							
ALT RRC#:	GRAPH.....	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	WINKLER APPRAISAL DI	1.001949	10,280	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.001949	10,280	22301	0	22301	22246	55	52	3704
02	WINKLER CO HOSPITAL	1.001949	10,280							
03	FC/LR	1.001949	10,280							
30	KERMIT ISD	1.001949	10,280							
				\$/BBLRESV:	.00	EQUIP VAL:	6,506			
					0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	52	GAS VAL:	3,704	
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
							=====			=====
				8/8 VALUE:	10,260	WI TOTAL:	6,560	RI TOTAL:	3,700	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	65.44	GAS WI GR PRICE:	.79
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.79
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? Y	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22.700			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	.001	De/Dt:	/
GAS:	112.0	D	B:	.750	De/Dt: 8.3 / 5.0
PRD:	M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 117,290
LAST YR RI VAL: 55,340
LAST YR 8/8 VAL: 172,630

LAST YR OIL PROD:
LAST YR GAS PROD: 28,135

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/22/2026 MNRLMWAT

LEASE#, NAME.....: 9000001 - U-SOUTH KEYSTONE ELLENBURGER FULL WI DECIMAL = .850491 #WELLS: 1
RRC#, WELL#.....: 280021 - 1065 RRC DIST.: 08 FULL RI DECIMAL = .149509 DEPTH: 9909

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.001464	6,840						
01	WINKLER COUNTY	1.001464	6,840	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
02	WINKLER CO HOSPITAL	1.001464	6,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.001464	6,840	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.001464	6,840	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .79	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	2.0 D B: 1.044	De/Dt: 8.9 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 521

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1502465 - KEYSTONE CATTLE CO TRA FULL WI DECIMAL = .666667 #WELLS: 20
RRC#, WELL#.....: 29385 - RRC DIST...: 08 FULL RI DECIMAL = .333333 DEPTH: 4500

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 49138100
OIL FIELD NAME...: KEYSTONE, SW. (SAN ANDRES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	391	0	46.69	.25	.25	.00	12171
				=====	=====	=====					=====
					391	0					12,171
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	12171	11400	771	722	5724
00	WINKLER APPRAISAL DI	1.000000	15,740	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	15,740		0	0	12171	11400	771	722	5724
02	WINKLER CO HOSPITAL	1.000000	15,740								
03	FC/LR	1.000000	15,740								
30	KERMIT ISD	1.000000	15,740								
				\$/BBLRESV: 2.77		EQUIP VAL: 9,294					
				\$/BBLPROD: 0		WI OIL VAL: 722		RI OIL VAL: 5,724			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE:		15,740	WI TOTAL:		10,020	RI TOTAL:	
										5,720	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 1.022 De/Dt: 18.1 / 5.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,270
LAST YR RI VAL: 8,730
LAST YR 8/8 VAL: 23,000

LAST YR OIL PROD: 473
LAST YR GAS PROD: 24

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000144 - UL 21 WAR-WINK 47 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50919 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11944

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000144 EOR.....:
ALT RRC#: 50919 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	290,950	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	290,950	1	2413	0	249637	190000	59,637	55,855	78279
02	WINKLER CO HOSPITAL	1.000000	290,950	2	2186	0	223393	190000	33,393	27,435	61992
03	FC/LR	1.000000	290,950	3	1998	0	202421	190000	12,421	8,952	49710
31	WINK-LOVING ISD	1.000000	290,950	=====	=====	=====	=====	=====	=====	=====	=====
					6597	0	675451	570000	105,451	92,242	189981

\$/BBLRESV: 6.46 EQUIP VAL: 8,725
\$/BBLPROD: 0 WI OIL VAL: 91,341 RI OIL VAL: 188,125
WI PAYOUT: 2.6 GAS VAL: 901 GAS VAL: 1,855
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 290,950 WI TOTAL: 100,970 RI TOTAL: 189,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: .900 De/Dt: 12.4 / 5.0
GAS: 15.0 D B: 1.061 De/Dt: 9.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,508,840
LAST YR RI VAL: 1,275,800
LAST YR 8/8 VAL: 2,784,640

LAST YR OIL PROD: 15,199
LAST YR GAS PROD: 24,948

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000538 - UL 21 WAR-WINK 38-47 A 1H FULL WI DECIMAL = .751200 #WELLS: 1
RRC#, WELL#.....: 59920 - 1H RRC DIST...: 08 FULL RI DECIMAL = .248800 DEPTH: 11319
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5528 EOR.....:
ALT RRC#: 59920 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 2,810,060
01 WINKLER COUNTY 1.000000 2,810,060
02 WINKLER CO HOSPITAL 1.000000 2,810,060
03 FC/LR 1.000000 2,810,060
31 WINK-LOVING ISD 1.000000 2,810,060

00 WINKLER APPRAISAL DI 1.000000 2,810,060
01 WINKLER COUNTY 1.000000 2,810,060
02 WINKLER CO HOSPITAL 1.000000 2,810,060
03 FC/LR 1.000000 2,810,060
31 WINK-LOVING ISD 1.000000 2,810,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

516,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.0 D B: .912 De/Dt: 26.6 / 5.0
GAS: 105.0 D B: 1.066 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,482,330
LAST YR RI VAL: 2,035,270
LAST YR 8/8 VAL: 5,517,600

LAST YR OIL PROD: 43,029
LAST YR GAS PROD: 38,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000569 - UL 21 WAR-WINK 38-47 B 2H FULL WI DECIMAL = .751200 #WELLS: 1
RRC#, WELL#.....: 60055 - 2H RRC DIST...: 08 FULL RI DECIMAL = .248800 DEPTH: 12000
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5653 EOR.....:
ALT RRC#: 60055 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 116,802 346,503 0 4,188,878

00	WINKLER APPRAISAL DI	1.000000	2,396,680	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	2,396,680	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	2,396,680	--	-----	-----	-----	-----	-----	-----
03	FC/LR	1.000000	2,396,680	1	58724	0	1312532	586625	725,907	679,877
31	WINK-LOVING ISD	1.000000	2,396,680	2	47533	0	999083	586625	412,458	338,863
				3	39924	0	810219	586625	223,594	161,138
				4	34415	0	684064	586625	97,439	61,598
				5	30242	0	593818	586625	7,193	3,989
				=====	=====	=====	=====	=====	=====	=====
				210838	0	4399716	2933125	1,466,591	1,245,465	1143302

\$/BBLRESV: 13.51 EQUIP VAL: 7,914
\$/BBLPROD: 0 WI OIL VAL: 1,185,781 RI OIL VAL: 1,088,514
WI PAYOUT: 2.5 GAS VAL: 59,683 GAS VAL: 54,787
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 2,396,680 WI TOTAL: 1,253,380 RI TOTAL: 1,143,300

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

617,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.2 D B: .974 De/Dt: 28.3 / 5.0
GAS: 298.0 D B: .995 De/Dt: 20.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,565,980
LAST YR RI VAL: 3,044,600
LAST YR 8/8 VAL: 8,610,580

LAST YR OIL PROD: 58,246
LAST YR GAS PROD: 122,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000568 - UL 21 WAR-WINK 38-47 C 3H FULL WI DECIMAL = .751200 #WELLS: 1
RRC#, WELL#.....: 60310 - 3H RRC DIST...: 08 FULL RI DECIMAL = .248800 DEPTH: 12000
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5652 EOR.....:
ALT RRC#: 60310 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----		-----	-----	-----	-----	-----	-----	-----	-----
				1	22,436	42,123	0	46.69	.89	.89	.00	786910
				2	17,569	34,584	0	47.35	.89	.89	.00	624917
				3	14,503	29,373	0	48.02	.89	.89	.00	523161
				4	12,391	25,550	0	48.70	.89	.89	.00	453305
				5	10,837	22,623	0	49.39	.89	.89	.00	402072
				6	9,645	20,311	0	50.08	.89	.89	.00	362846
				7	8,704	18,433	0	50.08	.89	.89	.00	327445
				8	7,934	16,880	0	50.08	.89	.89	.00	298478
00	WINKLER APPRAISAL DI	1.000000	2,588,530	9	7,298	15,571	0	50.08	.89	.89	.00	274551
01	WINKLER COUNTY	1.000000	2,588,530	10	6,760	14,454	0	50.08	.89	.89	.00	254312
02	WINKLER CO HOSPITAL	1.000000	2,588,530	11	6,298	13,491	0	50.08	.89	.89	.00	236931
03	FC/LR	1.000000	2,588,530	12	5,901	12,650	0	50.08	.89	.89	.00	221996
31	WINK-LOVING ISD	1.000000	2,588,530		=====	=====	=====					=====
					130,276	266,043	0					4,766,924

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
					-----	-----	-----	-----	-----	-----	-----
				1	28162	0	815072	225625	589,447	552,070	253951
				2	23122	0	648039	225625	422,414	347,043	178682
				3	19638	0	542799	225625	317,174	228,578	132446
				4	17082	0	470387	225625	244,762	154,731	101573
				5	15125	0	417197	225625	191,572	106,232	79723
				6	13579	0	376425	225625	150,800	73,353	63658
				7	12324	0	339769	225625	114,144	48,705	50848
				8	11285	0	309763	225625	84,138	31,492	41024
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	10410	0	284961	225625	59,336	19,482	33397
YRS FLAT:	FMVF:	8/8 RES:		10	9663	0	263975	225625	38,350	11,045	27378
				11	9020	0	245951	225625	20,326	5,135	22575
				12	8457	0	230453	225625	4,828	1,070	18719
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.04				=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.04				177867	0	4944791	2707500	2,237,291	1,578,936	1003974
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 15.55		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 1,522,140		RI OIL VAL: 967,860		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.1		GAS VAL: 56,794		GAS VAL: 36,113		
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
237,500							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 2,588,530		WI TOTAL: 1,584,560		RI TOTAL: 1,003,970		

*** PARAMETERS ***

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.0 D B: 1.117 De/Dt: 24.4 / 5.0
GAS: 129.0 D B: 1.043 De/Dt: 19.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,910,310
LAST YR RI VAL: 2,581,830
LAST YR 8/8 VAL: 8,492,140

LAST YR OIL PROD: 47,582
LAST YR GAS PROD: 75,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 2208815 - UNIVERSITY -46- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 34493 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 7200

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2208815 EOR.....:
ALT RRC#: 34493 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,622	1,130	0	50.08	2.64	2.64	.00	105048
---	-----	-----	-----	8	2,483	1,050	0	50.08	2.64	2.64	.00 <td>99479</td>	99479
00	WINKLER APPRAISAL DI	1.000000	319,470		=====	=====	=====					=====
01	WINKLER COUNTY	1.000000	319,470		24,832	11,638	0					965,750
02	WINKLER CO HOSPITAL	1.000000	319,470									
03	FC/LR	1.000000	319,470		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	WINK-LOVING ISD	1.000000	319,470	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 7.43 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 147,656 RI OIL VAL: 159,349
WI PAYOUT: 4.0 GAS VAL: 3,768 GAS VAL: 4,066
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 8/8 VALUE: 319,470 WI TOTAL: 156,050 RI TOTAL: 163,420
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

103,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.063 De/Dt: 8.0 / 5.0
GAS: 6.0 D B: 1.001 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 398,910
LAST YR RI VAL: 198,620
LAST YR 8/8 VAL: 597,530

LAST YR OIL PROD: 3,831
LAST YR GAS PROD: 2,109

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 905940 - HALLEY S M -B- FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 7726 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 95970200
OIL FIELD NAME...: WEINER (COLBY SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	55,520	1	2,097	1,722	0	46.69	.87	.87	.00	85670
01	WINKLER COUNTY	1.000000	55,520	2	1,780	1,554	0	47.35	.87	.87	.00	73748
02	WINKLER CO HOSPITAL	1.000000	55,520									
03	FC/LR	1.000000	55,520		3,877	3,276	0					159,418
30	KERMIT ISD	1.000000	55,520									

\$/BBLRESV: 7.56 EQUIP VAL: 8,852
\$/BBLPROD: 0 WI OIL VAL: 25,663 RI OIL VAL: 20,283
WI PAYOUT: .0 GAS VAL: 401 GAS VAL: 317
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 55,520 WI TOTAL: 34,920 RI TOTAL: 20,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
70,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: .996 De/Dt: 16.2 / 5.0
GAS: 5.0 D B: .990 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,730
LAST YR RI VAL: 47,760
LAST YR 8/8 VAL: 202,490

LAST YR OIL PROD: 2,572
LAST YR GAS PROD: 1,411

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 207300 - BROWN-ALTMAN -B- FULL WI DECIMAL = .868438 #WELLS: 1
RRC#, WELL#.....: 1350 - RRC DIST...: 08 FULL RI DECIMAL = .131562 DEPTH: 4912

OPERATOR#, AGENT#: 100189 - 40
OPERATOR NAME....: MORNINGSTAR OPERATIN
OIL FIELD#.....: 28961568
OIL FIELD NAME...: EMPEROR (HOLT)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880						
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880		
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,026			
-----	-----	-----	-----
1			
15.0 2			
5.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: 1.051 De/Dt: 5.3 / 5.0
GAS: 3.0 D B: .995 De/Dt: 6.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,050
LAST YR RI VAL: 12,530
LAST YR 8/8 VAL: 36,580

LAST YR OIL PROD: 925
LAST YR GAS PROD: 1,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 809240 - HALEY UNIT -17- 1702 FULL WI DECIMAL = .821994 #WELLS: 1
RRC#, WELL#.....: 74251 - 1702 RRC DIST..: 08 FULL RI DECIMAL = .178006 DEPTH: 18342
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 809240	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 74251	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780							
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .21	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.356	De/Dt: 34.8 / 5.0
GAS:	D B:	.334	De/Dt: 21.7 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 9,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 8
LAST YR GAS PROD: 70

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 809338 - HALEY -18- 1 FULL WI DECIMAL = .808957 #WELLS: 1
RRC#, WELL#.....: 181387 - 1 RRC DIST...: 08 FULL RI DECIMAL = .191043 DEPTH: 21150

OPERATOR#, AGENT#: 100852 - 40
OPERATOR NAME....: PERMIAN RESOURCES OP
GAS FIELD#.....: 29739750
GAS FIELD NAME...: EVETTS (SILURIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 809338	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 181387	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	9,760							
01	WINKLER COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
02	WINKLER CO HOSPITAL	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	9,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	9,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .22	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
163,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 9.0 / 9.0
GAS:	D B: .487	De/Dt: 43.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 7
LAST YR GAS PROD: 74

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000032 - HALEY-GARLAND ALLOCATION 8 02H FULL WI DECIMAL = .816147 #WELLS: 1
RRC#, WELL#.....: 48520 - RRC DIST.: 08 FULL RI DECIMAL = .183853 DEPTH: 12148

OPERATOR#, AGENT#: 100852 - 40
OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000032	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 48520	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
113,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.3 D	B: 1.012	De/Dt: 7.9 / 5.0
GAS:	D	B: 1.120	De/Dt: 7.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 631,490
LAST YR RI VAL: 583,080
LAST YR 8/8 VAL: 1,214,570

LAST YR OIL PROD: 5,762
LAST YR GAS PROD: 14,554

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/20/2026 MNRLTSTU

#WELLS: 2

DEPTH: 12137

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 52939 GRAPH.....:

81	WINK-LOVING ISD (LOV	.010000	1,570

8/8 VALUE: 156,960 WI TOTAL: 36,870 RI TOTAL: 120,090

*** PARAMETERS ***

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

390,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,371,930

LAST YR GAS PROD: 17,580

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 3000665 - HALEY NE E 333H FULL WI DECIMAL = .758771 #WELLS: 1
RRC#, WELL#..... 63170 - 1H RRC DIST...: 08 FULL RI DECIMAL = .241229 DEPTH: 12597
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6170 EOR.....
ALT RRC#: 63170 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	140,475	239,415	0	46.69	1.97	1.97	.00	4976610
				2	77,558	132,186	0	47.35	1.97	1.97	.00	2786489
				3	54,648	93,142	0	48.02	1.97	1.97	.00	1991165
				4	42,520	72,475	0	48.70	1.97	1.97	.00	1571205
				5	34,953	59,571	0	49.39	1.97	1.97	.00	1309888
				6	29,753	50,714	0	50.08	1.97	1.97	.00	1130592
				7	25,953	44,237	0	50.08	1.97	1.97	.00	986195
				8	23,049	39,285	0	50.08	1.97	1.97	.00	875845
00	WINKLER APPRAISAL DI	1.000000	14,305,630	9	20,751	35,372	0	50.08	1.97	1.97	.00	788522
01	WINKLER COUNTY	1.000000	14,305,630	10	18,888	32,194	0	50.08	1.97	1.97	.00	717730
02	WINKLER CO HOSPITAL	1.000000	14,305,630	11	17,345	29,566	0	50.08	1.97	1.97	.00	659097
03	FC/LR	1.000000	14,305,630	12	16,044	27,349	0	50.08	1.97	1.97	.00	609660
31	WINK-LOVING ISD	1.000000	14,305,630	13	14,932	25,454	0	50.08	1.97	1.97	.00	567405
				14	13,974	23,817	0	50.08	1.97	1.97	.00	531002
					=====	=====	=====					=====
					530,843	904,777	0					19,501,405

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	357872	0	5334482	551974	4,782,508	4,499,000	1602512
2	197589	0	2984078	551975	2,432,103	2,024,726	800390
3	139227	0	2130392	551975	1,578,417	1,162,851	510192
4	108334	0	1679539	551975	1,127,564	735,138	359126

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	6	75806	0	1206398	551975	654,423	334,142	205642
YRS FLAT:	FMVF:	8/8 RES:	7	66125	0	1052320	551975	500,345	226,081	160158
			8	58722	0	934567	551975	382,592	152,984	126997
			9	52873	0	841395	551975	289,420	102,414	102085
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.30		10	48123	0	765853	551975	213,878	66,976	82963
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30		11	44195	0	703292	551975	151,317	41,935	68026
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	40881	0	650541	551975	98,566	24,173	56181
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	38048	0	605453	551975	53,478	11,606	46686
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	35601	0	566603	551975	14,628	2,810	39008

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1352441	0	20853846	772764913,126,197	9,873,496	4427043
581,026									
				\$/BBLRESV: 22.92	EQUIP VAL: 5,102				
				\$/BBLPROD: 0	WI OIL VAL: 9,233,160	RI OIL VAL: 4,139,932			
				WI PAYOUT: 4.0	GAS VAL: 640,326	GAS VAL: 287,107			
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 14,305,630	WI TOTAL: 9,878,590	RI TOTAL: 4,427,040			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 597.9 D B: 1.100 De/Dt: 55.7 / 5.0
GAS: 1,019.0 D B: 1.100 De/Dt: 55.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 115,473
LAST YR GAS PROD: 188,841

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/19/2026 MNRLMWAT

#WELLS: 1

DEPTH: 12978

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 63171 GRAPH.....:

31	WINK-LOVING ISD	1.000000	9,933,190

14.164.352

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD: 150,803

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 3000631 - HALEY NE C 234H FULL WI DECIMAL = .758785 #WELLS: 1
RRC#, WELL#..... 63173 - 234H RRC DIST...: 08 FULL RI DECIMAL = .241215 DEPTH: 12304
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6050 EOR.....
ALT RRC#: 63173 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	186,054	323,081	0	46.69	1.97	1.97	.00	6591460
				2	101,949	180,934	0	47.35	1.97	1.97	.00	3662872
				3	71,660	128,611	0	48.02	1.97	1.97	.00	2611065
				4	55,689	100,709	0	48.70	1.97	1.97	.00	2057866
				5	45,743	83,200	0	49.39	1.97	1.97	.00	1714283
				6	38,921	71,122	0	50.08	1.97	1.97	.00	1478996
				7	33,939	62,259	0	50.08	1.97	1.97	.00	1289680
				8	30,132	55,460	0	50.08	1.97	1.97	.00	1145015
00	WINKLER APPRAISAL DI	1.000000	20,312,530	9	27,125	50,070	0	50.08	1.97	1.97	.00	1030749
01	WINKLER COUNTY	1.000000	20,312,530	10	24,685	45,688	0	50.08	1.97	1.97	.00	938029
02	WINKLER CO HOSPITAL	1.000000	20,312,530	11	22,664	42,048	0	50.08	1.97	1.97	.00	861231
03	FC/LR	1.000000	20,312,530	12	20,961	38,976	0	50.08	1.97	1.97	.00	796517
31	WINK-LOVING ISD	1.000000	20,312,530	13	19,507	36,345	0	50.08	1.97	1.97	.00	741265
				14	18,252	34,066	0	50.08	1.97	1.97	.00	693575
				15	17,152	32,071	0	50.08	1.97	1.97	.00	651775
				16	16,187	30,311	0	50.08	1.97	1.97	.00	615105
				17	15,326	28,743	0	50.08	1.97	1.97	.00	582387
				18	14,555	27,306	0	50.08	1.97	1.97	.00	553089
				19	13,827	25,941	0	50.08	1.97	1.97	.00	525425
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					774,328	1,396,941	0					28,540,384

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	---	-----	-----	-----	-----	-----	-----	-----
	1	482944	0	7074404	546274	6,528,130	6,141,141	2125033
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	2	270461	0	3933333	546275	3,387,058	2,819,725	1054919
YRS FLAT: FMVF: 8/8 RES:	3	192249	0	2803314	546275	2,257,039	1,662,806	671296
	4	150540	0	2208406	546275	1,662,131	1,083,660	472174
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30	5	124368	0	1838651	546275	1,292,376	745,649	350998
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30	6	106314	0	1585310	546275	1,039,035	530,521	270211
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	7	93065	0	1382745	546275	836,470	377,959	210431
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8	82902	0	1227917	546275	681,642	272,562	166847
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	9	74845	0	1105594	546275	559,319	197,921	134129
	10	68295	0	1006324	546275	460,049	144,064	109005
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	11	62854	0	924085	546275	377,810	104,702	89374
-----	12	58262	0	854779	546275	308,504	75,657	73813
575,026	13	54329	0	795594	546275	249,319	54,110	61342
-----	14	50922	0	744497	546275	198,222	38,071	51252
	15	47940	0	699715	546275	153,440	26,081	43009
	16	45309	0	660414	546275	114,139	17,168	36243
	17	42965	0	625352	546275	79,077	10,526	30642
	18	40817	0	593906	546275	47,631	5,611	25983
	19	38777	0	564202	546275	17,927	1,869	22040
	=====	=====	=====	=====	=====	=====	=====	=====
		2088158	0	30628542	1037922420	249,318	14,309,803	5998741

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 798.2 D B: 1.100 De/Dt: 56.3 / 5.0
GAS: 1,363.0 D B: 1.130 De/Dt: 54.9 / 5.0
PRD: D B: De/Dt: /
\$ /BBLRESV: 22.69 EQUIP VAL: 3,997
\$ /BBLPROD: 0 WI OIL VAL: 13,334,204 RI OIL VAL: 5,589,765
WI PAYOUT: 4.4 GAS VAL: 975,585 GAS VAL: 408,970
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 171,315
LAST YR GAS PROD: 274,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 3000632 - HALEY NE D 331H FULL WI DECIMAL = .758235 #WELLS: 1
RRC#, WELL#..... 63174 - 331H RRC DIST...: 08 FULL RI DECIMAL = .241765 DEPTH: 12529
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6051 EOR.....
ALT RRC#: 63174 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	151,950	346,989	0	46.69	1.97	1.97	.00	5379333
				2	89,427	235,361	0	47.35	1.97	1.97	.00	3210646
				3	64,005	179,057	0	48.02	1.97	1.97	.00	2330451
				4	50,043	144,899	0	48.70	1.97	1.97	.00	1847890
				5	41,177	121,894	0	49.39	1.97	1.97	.00	1542047
				6	35,031	105,319	0	50.08	1.97	1.97	.00	1330211
				7	30,515	92,793	0	50.08	1.97	1.97	.00	1158728
				8	27,048	82,984	0	50.08	1.97	1.97	.00	1027078
00	WINKLER APPRAISAL DI	1.000000	17,498,030	9	24,303	75,089	0	50.08	1.97	1.97	.00	922843
01	WINKLER COUNTY	1.000000	17,498,030	10	22,078	68,596	0	50.08	1.97	1.97	.00	838355
02	WINKLER CO HOSPITAL	1.000000	17,498,030	11	20,232	63,158	0	50.08	1.97	1.97	.00	768258
03	FC/LR	1.000000	17,498,030	12	18,678	58,537	0	50.08	1.97	1.97	.00	709249
31	WINK-LOVING ISD	1.000000	17,498,030	13	17,350	54,560	0	50.08	1.97	1.97	.00	658821
				14	16,200	51,099	0	50.08	1.97	1.97	.00	615153
				15	15,197	48,061	0	50.08	1.97	1.97	.00	577067
				16	14,314	45,369	0	50.08	1.97	1.97	.00	543537
				17	13,533	42,972	0	50.08	1.97	1.97	.00	513881
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					651,081	1,816,737	0					23,973,548

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	518305	0	5897638	570024	5,327,614	5,011,792	1776881
	2	351564	0	3562210	570025	2,992,185	2,490,994	958257
	3	267462	0	2597913	570025	2,027,888	1,493,986	623980
	4	216439	0	2064329	570025	1,494,304	974,242	442696
	5	182076	0	1724123	570025	1,154,098	665,868	330125
	6	157317	0	1487528	570025	917,503	468,468	254307
	7	138607	0	1297335	570025	727,310	328,635	198026
	8	123955	0	1151033	570025	581,008	232,322	156870
	9	112162	0	1035005	570025	464,980	164,538	125943
	10	102463	0	940818	570025	370,793	116,113	102216
	11	94341	0	862599	570025	292,574	81,081	83679
	12	87438	0	796687	570025	226,662	55,587	69003
	13	81498	0	740319	570025	170,294	36,959	57253
	14	76328	0	691481	570025	121,456	23,327	47745
	15	71790	0	648857	570025	78,832	13,399	40002
	16	67769	0	611306	570025	41,281	6,209	33648
	17	64188	0	578069	570025	8,044	1,071	28411
	=====	=====	=====	=====	=====	=====	=====	=====
		2713702	0	26687250	969042416	996,826	12,164,591	5329042

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 602.0 D B: 1.050 De/Dt: 50.0 / 5.0
GAS: 1,217.0 D B: 1.050 De/Dt: 37.7 / 5.0
PRD: D B: De/Dt: /

8/8 VALUE: 17,498,030 WI TOTAL: 12,168,990 RI TOTAL: 5,329,040

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 129,806
LAST YR GAS PROD: 218,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 3000633 - HALEY NE F 334H FULL WI DECIMAL = .758788 #WELLS: 1
RRC#, WELL#..... 63194 - 334H RRC DIST...: 08 FULL RI DECIMAL = .241212 DEPTH: 12619
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6053 EOR.....
ALT RRC#: 63194 GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	155,523	276,366	0	46.69	1.97	1.97	5509840
				2	90,907	174,692	0	47.35	1.97	1.97	3266162
				3	63,963	127,885	0	48.02	1.97	1.97	2330620
				4	49,177	100,874	0	48.70	1.97	1.97	1817236
				5	39,851	83,273	0	49.39	1.97	1.97	1493478
				6	33,441	70,894	0	50.08	1.97	1.97	1270761
				7	28,771	61,712	0	50.08	1.97	1.97	1093301
				8	25,220	54,626	0	50.08	1.97	1.97	958363
00	WINKLER APPRAISAL DI	1.000000	17,429,760	9	22,432	48,999	0	50.08	1.97	1.97	852418
01	WINKLER COUNTY	1.000000	17,429,760	10	20,186	44,416	0	50.08	1.97	1.97	767070
02	WINKLER CO HOSPITAL	1.000000	17,429,760	11	18,339	40,617	0	50.08	1.97	1.97	696884
03	FC/LR	1.000000	17,429,760	12	16,795	37,412	0	50.08	1.97	1.97	638212
31	WINK-LOVING ISD	1.000000	17,429,760	13	15,482	34,675	0	50.08	1.97	1.97	588318
				14	14,355	32,310	0	50.08	1.97	1.97	545491
				15	13,380	30,247	0	50.08	1.97	1.97	508441
				16	12,522	28,427	0	50.08	1.97	1.97	475837
				17	11,768	26,816	0	50.08	1.97	1.97	447185
					632,112	1,274,241	0				23,259,617

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	413115	0	5922955	475024	5,447,931	5,124,977	1779128
				2	261132	0	3527294	475025	3,052,269	2,541,013	946003
				3	191164	0	2521784	475025	2,046,759	1,507,888	603868
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4	150788	0	1968024	475025	1,492,999	973,390	420771
YRS FLAT:	FMVF:	8/8 RES:		5	124478	0	1617956	475025	1,142,931	659,425	308862
				6	105973	0	1376734	475025	901,709	460,404	234655
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.30			7	92248	0	1185549	475025	710,524	321,050	180418
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			8	81656	0	1040019	475025	564,994	225,918	141314
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	73244	0	925662	475025	450,637	159,463	112299
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	66394	0	833464	475025	358,439	112,245	90280
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	60715	0	757599	475025	282,574	78,309	73271
				12	55924	0	694136	475025	219,111	53,735	59940
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	51833	0	640151	475025	165,126	35,838	49356
				14	48297	0	593788	475025	118,763	22,810	40876
500,026				15	45214	0	553655	475025	78,630	13,364	34030
				16	42493	0	518330	475025	43,305	6,514	28445
				17	40085	0	487270	475025	12,245	1,630	23876
					1904753	0	25164370	807542417,088,946	12,297,973		5127392

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 610.1 D B: .940 De/Dt: 49.5 / 5.0
GAS: 1,021.0 D B: .990 De/Dt: 43.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 105,659
LAST YR GAS PROD: 171,195

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT			
LEASE#, NAME.....: 3000634 - HALEY NE G 412H				FULL WI DECIMAL = .758244				#WELLS: 1			
RRC#, WELL#.....: 63196 - 412H RRC DIST...: 08				FULL RI DECIMAL = .241756				DEPTH: 12828			
OPERATOR#, AGENT#: 100852 - 40											
OPERATOR NAME.....: PERMIAN RESOURCES OP											
OIL FIELD#.....: 71052900											
OIL FIELD NAME...: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1 138,581	269,140	0	46.69	1.97	1.97	.00	4906102
ALT JOB#: 515100 UNIT.....:				2 84,935	167,354	0	47.35	1.97	1.97	.00	3049409
ALT LSE#: 6055 EOR.....:				3 61,344	120,052	0	48.02	1.97	1.97	.00	2233589
ALT RRC#: 63196 GRAPH.....:				4 48,016	92,916	0	48.70	1.97	1.97	.00	1773062
				5 39,442	75,404	0	49.39	1.97	1.97	.00	1477090
				6 33,464	63,217	0	50.08	1.97	1.97	.00	1270724
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 29,054	54,270	0	50.08	1.97	1.97	.00	1103263
---				8 25,667	47,442	0	50.08	1.97	1.97	.00	974649
00 WINKLER APPRAISAL DI 1.000000 16,312,950				9 22,986	42,066	0	50.08	1.97	1.97	.00	872844
01 WINKLER COUNTY 1.000000 16,312,950				10 20,811	37,730	0	50.08	1.97	1.97	.00	790253
02 WINKLER CO HOSPITAL 1.000000 16,312,950				11 19,009	34,164	0	50.08	1.97	1.97	.00	721826
03 FC/LR 1.000000 16,312,950				12 17,495	31,180	0	50.08	1.97	1.97	.00	664335
31 WINK-LOVING ISD 1.000000 16,312,950				13 16,201	28,656	0	50.08	1.97	1.97	.00	615198
				14 15,086	26,486	0	50.08	1.97	1.97	.00	572859
				15 14,114	24,607	0	50.08	1.97	1.97	.00	535949
				16 13,258	22,961	0	50.08	1.97	1.97	.00	503444
				17 12,501	21,512	0	50.08	1.97	1.97	.00	474699
				18 11,825	20,226	0	50.08	1.97	1.97	.00	449029
				=====	=====	=====					=====
				623,789	1,179,383	0					22,988,324
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				----	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1 402025	0	5308127	475024	4,833,103	4,546,596	1599190	
				2 249983	0	3299392	475025	2,824,367	2,351,286	887513	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				3 179327	0	2412916	475025	1,937,891	1,427,683	579518	
YRS FLAT: FMVF: 8/8 RES:				4 138792	0	1911854	475025	1,436,829	936,769	409978	
				5 112634	0	1589724	475025	1,114,699	643,136	304376	
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30				6 94430	0	1365154	475025	890,129	454,491	233374	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30				7 81065	0	1184328	475025	709,303	320,499	180768	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				8 70866	0	1045515	475025	570,490	228,116	142484	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9 62836	0	935680	475025	460,655	163,007	113852	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10 56359	0	846612	475025	371,587	116,362	91977	
				11 51032	0	772858	475025	297,833	82,538	74969	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12 46575	0	710910	475025	235,885	57,848	61571	
-----				13 42805	0	658003	475025	182,978	39,712	50884	
500,026				14 39563	0	612422	475025	137,397	26,388	42284	
-----				15 36756	0	572705	475025	97,680	16,603	35306	
				16 34298	0	537742	475025	62,717	9,433	29598	
				17 32133	0	506832	475025	31,807	4,234	24908	
				18 30212	0	479241	475025	4,216	497	21029	
				=====	=====	=====	=====	=====	=====	=====	=====
				1761691	0	24750015	855044916	199,566	11,425,198	4883579	
ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV: 22.44		EQUIP VAL: 4,197					
OIL: 525.4 D B: .990 De/Dt: 46.1 / 5.0				\$/BBLPROD: 0		WI OIL VAL: 10,611,952		RI OIL VAL: 4,535,966			
GAS: 996.0 D B: .877 De/Dt: 44.0 / 5.0				WI PAYOUT: 4.4		GAS VAL: 813,234		GAS VAL: 347,608			
PRD: D B: De/Dt: /				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0			
						=====		=====			
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				8/8 VALUE: 16,312,950		WI TOTAL: 11,429,380		RI TOTAL: 4,883,570			
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
LAST YR WI VAL: 10,100											
LAST YR RI VAL:											
LAST YR 8/8 VAL: 10,100											
LAST YR OIL PROD: 100,668											
LAST YR GAS PROD: 184,557											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 3000635 - HALEY NE I 154H FULL WI DECIMAL = .758783 #WELLS: 1
RRC#, WELL#..... 63386 - 154H RRC DIST...: 08 FULL RI DECIMAL = .241217 DEPTH: 11677
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6059 EOR.....
ALT RRC#: 63386 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	194,532	578,138	0	46.69	1.97	1.97	.00	6891798
				2	112,549	342,908	0	47.35	1.97	1.97	.00	4043703
				3	79,402	244,315	0	48.02	1.97	1.97	.00	2893152
				4	61,358	189,807	0	48.70	1.97	1.97	.00	2267346
				5	49,993	155,174	0	49.39	1.97	1.97	.00	1873552
				6	42,173	131,211	0	50.08	1.97	1.97	.00	1602568
				7	36,464	113,644	0	50.08	1.97	1.97	.00	1385627
				8	32,113	100,215	0	50.08	1.97	1.97	.00	1220289
00	WINKLER APPRAISAL DI	1.000000	21,492,730	9	28,689	89,615	0	50.08	1.97	1.97	.00	1090178
01	WINKLER COUNTY	1.000000	21,492,730	10	25,921	81,037	0	50.08	1.97	1.97	.00	984994
02	WINKLER CO HOSPITAL	1.000000	21,492,730	11	23,636	73,952	0	50.08	1.97	1.97	.00	898165
03	FC/LR	1.000000	21,492,730	12	21,721	68,000	0	50.08	1.97	1.97	.00	825395
31	WINK-LOVING ISD	1.000000	21,492,730	13	20,093	62,934	0	50.08	1.97	1.97	.00	763531
				14	18,690	58,567	0	50.08	1.97	1.97	.00	710217
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					747,334	2,289,517	0					27,450,515

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	864202	0	7756000	783774	6,972,226	6,558,911	2329799
2	512580	0	4556283	783775	3,772,508	3,140,613	1222006
3	365203	0	3258355	783775	2,474,580	1,823,073	780270
4	283724	0	2551070	783775	1,767,295	1,152,224	545444

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	7	169875	0	1555502	783775	771,727	348,705	236724
YRS FLAT:	FMVF:	8/8 RES:	8	149802	0	1370091	783775	586,316	234,444	186168
			9	133957	0	1224135	783775	440,360	155,826	148512
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.30		10	121134	0	1106128	783775	322,353	100,945	119818
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30		11	110544	0	1008709	783775	224,934	62,336	97560
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		12	101647	0	927042	783775	143,267	35,134	80054
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	94074	0	857605	783775	73,830	16,024	66124
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	87546	0	797763	783775	13,988	2,687	54919
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3422377	0	30872892	1097284919,900,043	14,911,719	6575929

825,026	\$/BBLRESV: 23.38	EQUIP VAL: 5,102							
	\$/BBLPROD: 0	WI OIL VAL: 13,258,695	RI OIL VAL: 5,846,961						
	WI PAYOUT: 4.0	GAS VAL: 1,653,009	GAS VAL: 728,961						
	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0						
		=====	=====						
	8/8 VALUE: 21,492,730	WI TOTAL: 14,916,810	RI TOTAL: 6,575,920						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 775.8 D B: .990 De/Dt: 50.8 / 5.0
GAS: 2,255.0 D B: .990 De/Dt: 48.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 148,894
LAST YR GAS PROD: 343,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT			
LEASE#, NAME.....: 3000636 - HALEY NW B 232H				FULL WI DECIMAL = .750783				#WELLS: 1			
RRC#, WELL#.....: 63449 - 232H RRC DIST...: 08				FULL RI DECIMAL = .249217				DEPTH: 12157			
OPERATOR#, AGENT#: 100852 - 40											
OPERATOR NAME.....: PERMIAN RESOURCES OP				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1 244,267	363,532	0	46.69	1.97	1.97	.00	8562550
ALT JOB#: 515100 UNIT.....:				2 122,263	190,278	0	47.35	1.97	1.97	.00	4346398
ALT LSE#: 6062 EOR.....:				3 82,366	130,835	0	48.02	1.97	1.97	.00	2969508
ALT RRC#: 63449 GRAPH.....:				4 62,249	100,207	0	48.70	1.97	1.97	.00	2276018
				5 50,076	81,414	0	49.39	1.97	1.97	.00	1856877
				6 41,910	68,670	0	50.08	1.97	1.97	.00	1575783
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 36,043	59,446	0	50.08	1.97	1.97	.00	1355188
---				8 31,628	52,452	0	50.08	1.97	1.97	.00	1189188
00 WINKLER APPRAISAL DI .990000 25,089,690				9 28,177	46,959	0	50.08	1.97	1.97	.00	1059433
01 WINKLER COUNTY .990000 25,089,690				10 25,411	42,529	0	50.08	1.97	1.97	.00	955434
02 WINKLER CO HOSPITAL .990000 25,089,690				11 23,141	38,879	0	50.08	1.97	1.97	.00	870083
03 FC/LR .990000 25,089,690				12 21,243	35,819	0	50.08	1.97	1.97	.00	798720
31 WINK-LOVING ISD .990000 25,089,690				13 19,635	33,216	0	50.08	1.97	1.97	.00	738261
				14 18,255	30,971	0	50.08	1.97	1.97	.00	686374
				15 17,059	29,021	0	50.08	1.97	1.97	.00	641405
				16 16,008	27,302	0	50.08	1.97	1.97	.00	601888
				17 15,079	25,782	0	50.08	1.97	1.97	.00	566959
				18 14,255	24,425	0	50.08	1.97	1.97	.00	535977
				19 13,514	23,204	0	50.08	1.97	1.97	.00	508116
				20 12,838	22,044	0	50.08	1.97	1.97	.00	482699
				21 12,196	20,942	0	50.08	1.97	1.97	.00	458560
				22 11,586	19,895	0	50.08	1.97	1.97	.00	435624
				=====	=====	=====					=====
*** PARAMETERS ***				919,199	1,467,822	0					33,471,043
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT: FMVF: 8/8 RES:				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	537679	0	9100229	460774	8,639,455	8,127,307	2854343
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30				2	281429	0	4627827	460775	4,167,052	3,469,070	1296023
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30				3	193511	0	3163019	460775	2,702,244	1,990,797	790899
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				4	148210	0	2424228	460775	1,963,453	1,280,112	541220
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				5	120415	0	1977292	460775	1,516,517	874,970	394144
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				6	101566	0	1677349	460775	1,216,574	621,170	298530
				7	87923	0	1443111	460775	982,336	443,869	229321
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				8	77579	0	1266767	460775	805,992	322,284	179732
-----				9	69454	0	1128887	460775	668,112	236,418	143006
485,026				10	62902	0	1018336	460775	557,561	174,601	115180
-----				11	57504	0	927587	460775	466,812	129,368	93677
				12	52978	0	851698	460775	390,923	95,870	76797
				13	49128	0	787389	460775	326,614	70,885	63392
				14	45807	0	732181	460775	271,406	52,126	52631
				15	42923	0	684328	460775	223,553	37,998	43921
				16	40381	0	642269	460775	181,494	27,298	36804
				17	38133	0	605092	460775	144,317	19,210	30960
ALT JAN 1 HYPERBOLIC FORECAST:				18	36126	0	572103	460775	111,328	13,114	26135
OIL: 1,128.4 D B: 1.010 De/Dt: 61.9 / 5.0				19	34320	0	542436	460775	81,661	8,513	22126
GAS: 1,618.3 D B: 1.050 De/Dt: 59.2 / 5.0				20	32604	0	515303	460775	54,528	5,030	18766
PRD: D B: De/Dt: /				21	30974	0	489534	460775	28,759	2,348	15918
				22	29426	0	465050	460775	4,275	309	13501
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				2170972	0	35642015	1013704925	504,966	18,002,667	7337026	
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
				\$/BBLRESV: 24.50		EQUIP VAL: 3,453					
				\$/BBLPROD: 0		WI OIL VAL: 16,906,107		RI OIL VAL: 6,890,120			
				WI PAYOUT: 4.4		GAS VAL: 1,096,542		GAS VAL: 446,898			
				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0			
LAST YR WI VAL: 10,100						=====		=====			
LAST YR RI VAL:				8/8 VALUE: 25,343,120		WI TOTAL: 18,006,100		RI TOTAL: 7,337,020			
LAST YR 8/8 VAL: 10,100											
LAST YR OIL PROD: 233,401											
LAST YR GAS PROD: 319,617											
REMARKS1: 99% WINKLER 1% LOVING											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT			
LEASE#, NAME.....: 3000637 - HALEY NW D 233H				FULL WI DECIMAL = .750678				#WELLS: 1			
RRC#, WELL#.....: 63450 - 233H RRC DIST...: 08				FULL RI DECIMAL = .249322				DEPTH: 12178			
OPERATOR#, AGENT#: 100852 - 40											
OPERATOR NAME.....: PERMIAN RESOURCES OP											
OIL FIELD#.....: 71052900											
OIL FIELD NAME....: PHANTOM (WOLFCAMP)											
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
ALT FRZ.: ALT G\$ RRC:				1	238,354	347,857	0	46.69	1.97	1.97	.00 8354106
ALT JOB#: 515100 UNIT.....:				2	100,324	160,571	0	47.35	1.97	1.97	.00 3565977
ALT LSE#: 6065 EOR.....:				3	58,544	97,358	0	48.02	1.97	1.97	.00 2110368
ALT RRC#: 63450 GRAPH.....:				4	39,454	67,086	0	48.70	1.97	1.97	.00 1442360
				5	28,880	49,838	0	49.39	1.97	1.97	.00 1070755
				6	22,307	38,913	0	50.08	1.97	1.97	.00 838608
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	17,893	31,477	0	50.08	1.97	1.97	.00 672669
---				8	14,762	26,144	0	50.08	1.97	1.97	.00 554962
00 WINKLER APPRAISAL DI .990000 19,620,140				9	12,444	22,167	0	50.08	1.97	1.97	.00 467819
01 WINKLER COUNTY .990000 19,620,140				10	10,675	19,111	0	50.08	1.97	1.97	.00 401315
02 WINKLER CO HOSPITAL .990000 19,620,140				11	9,287	16,694	0	50.08	1.97	1.97	.00 349135
03 FC/LR .990000 19,620,140				12	8,176	14,750	0	50.08	1.97	1.97	.00 307368
31 WINK-LOVING ISD .990000 19,620,140				=====	=====	=====					=====
					561,100	891,966	0				20,135,442
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----	-----
				1	514423	0	8868529	327774	8,540,755	8,034,458	2783230
				2	237458	0	3803435	327775	3,475,660	2,893,487	1065751
				3	143976	0	2254344	327775	1,926,569	1,419,342	564006
				4	99209	0	1541569	327775	1,213,794	791,358	344356
				5	73702	0	1144457	327775	816,682	471,193	228259
				6	57546	0	896154	327775	568,379	290,208	159585
*** PARAMETERS ***				7	46549	0	719218	327775	391,443	176,873	114353
				8	38663	0	593625	327775	265,850	106,303	84272
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				9	32781	0	500600	327775	172,825	61,156	63451
YRS FLAT: FMVF: 8/8 RES:				10	28262	0	429577	327775	101,802	31,879	48616
				11	24688	0	373823	327775	46,048	12,762	37773
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30				12	21813	0	329181	327775	1,406	345	29699
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30				=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5					1319070	0	21454512	393329917	521,213	14,289,364	5523351
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					\$/BBLRESV: 31.84		EQUIP VAL: 5,624				
					\$/BBLPROD: 0		WI OIL VAL: 13,410,811		RI OIL VAL: 5,183,759		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					WI PAYOUT: 3.3		GAS VAL: 878,539		GAS VAL: 339,587		
					RI PAYOUT: 4.1		PRD VAL: 0		PRD VAL: 0		
345,026							=====		=====		
				8/8 VALUE:	19,818,320	WI TOTAL:	14,294,970		RI TOTAL:	5,523,350	
ALT JAN 1 HYPERBOLIC FORECAST:											
OIL: 1,161.9 D B: .660 De/Dt: 67.3 / 5.0											
GAS: 1,576.2 D B: .670 De/Dt: 62.4 / 5.0											
PRD: D B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350											
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
LAST YR WI VAL: 10,100											
LAST YR RI VAL:											
LAST YR 8/8 VAL: 10,100											
LAST YR OIL PROD: 223,802											
LAST YR GAS PROD: 297,833											
REMARKS1: 99% WINKLER 1% LOVING											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT							
LEASE#, NAME.....: 3000638 - HALEY NW F 234H				FULL WI DECIMAL = .750540				#WELLS: 1							
RRC#, WELL#.....: 63451 - 234H RRC DIST...: 08				FULL RI DECIMAL = .249460				DEPTH: 12168							
OPERATOR#, AGENT#: 100852 - 40															
OPERATOR NAME.....: PERMIAN RESOURCES OP				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)															
				1	245,308		356,195		0	46.69	1.97	1.97	.00	8596258	
ALT FRZ.: ALT G\$ RRC:				2	127,014		179,558		0	47.35	1.97	1.97	.00	4513832	
ALT JOB#: 515100 UNIT.....:				3	87,048		121,222		0	48.02	1.97	1.97	.00	3137291	
ALT LSE#: 6067 EOR.....:				4	66,560		91,710		0	48.70	1.97	1.97	.00	2432854	
ALT RRC#: 63451 GRAPH.....:				5	54,024		73,827		0	49.39	1.97	1.97	.00	2002625	
				6	45,538		61,812		0	50.08	1.97	1.97	.00	1711639	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	39,403		53,178		0	50.08	1.97	1.97	.00	1481042	
---				8	34,753		46,670		0	50.08	1.97	1.97	.00	1306263	
00 WINKLER APPRAISAL DI .990000 27,330,100				9	31,103		41,589		0	50.08	1.97	1.97	.00	1169070	
01 WINKLER COUNTY .990000 27,330,100				10	28,164		37,510		0	50.08	1.97	1.97	.00	1058602	
02 WINKLER CO HOSPITAL .990000 27,330,100				11	25,743		34,163		0	50.08	1.97	1.97	.00	967603	
03 FC/LR .990000 27,330,100				12	23,714		31,367		0	50.08	1.97	1.97	.00	891339	
31 WINK-LOVING ISD .990000 27,330,100				13	21,985		28,998		0	50.08	1.97	1.97	.00	826351	
				14	20,498		26,959		0	50.08	1.97	1.97	.00	770459	
				15	19,205		25,191		0	50.08	1.97	1.97	.00	721859	
				16	18,066		23,645		0	50.08	1.97	1.97	.00	679048	
				17	17,060		22,273		0	50.08	1.97	1.97	.00	641235	
				18	16,159		21,054		0	50.08	1.97	1.97	.00	607369	
				19	15,351		19,966		0	50.08	1.97	1.97	.00	576999	
				20	14,583		18,968		0	50.08	1.97	1.97	.00	548132	
				21	13,854		18,020		0	50.08	1.97	1.97	.00	520731	
				22	13,161		17,119		0	50.08	1.97	1.97	.00	494683	
				23	12,503		16,263		0	50.08	1.97	1.97	.00	469951	
				24	11,878		15,450		0	50.08	1.97	1.97	.00	446459	
*** PARAMETERS ***				25	11,284		14,678		0	50.08	1.97	1.97	.00	424132	
				26	10,720		13,944		0	50.08	1.97	1.97	.00	402933	
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				27	10,184		13,247		0	50.08	1.97	1.97	.00	382786	
YRS FLAT: FMVF: 8/8 RES:				28	9,675		12,585		0	50.08	1.97	1.97	.00	363655	
				=====	=====		=====		=====	=====	=====	=====	=====	=====	
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30				1,044,538	1,437,161		0							38,145,200	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30															
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	526657	0	9122915	318274	8,804,641	8,282,701			2865175		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	265488	0	4779320	318275	4,461,045	3,713,820			1340188		
-----				3	179234	0	3316525	318275	2,998,250	2,208,870			830361		
335,026				4	135599	0	2568453	318275	2,250,178	1,467,049			574165		
-----				5	109158	0	2111783	318275	1,793,508	1,034,782			421498		
				6	91393	0	1803032	318275	1,484,757	758,102			321316		
				7	78627	0	1559669	318275	1,241,394	560,924			248166		
				8	69005	0	1375268	318275	1,056,993	422,649			195379		
				9	61492	0	1230562	318275	912,287	322,822			156089		
				10	55461	0	1114063	318275	795,788	249,201			126171		
				11	50512	0	1018115	318275	699,840	193,946			102953		
ALT JAN 1 HYPERBOLIC FORECAST:				12	46378	0	937717	318275	619,442	151,912			84663		
OIL: 1,104.7 D B: 1.050 De/Dt: 60.0 / 5.0				13	42875	0	869226	318275	550,951	119,572			70072		
GAS: 1,633.0 D B: 1.010 De/Dt: 61.4 / 5.0				14	39861	0	810320	318275	492,045	94,502			58323		
PRD: D B: De/Dt: /				15	37247	0	759106	318275	440,831	74,928			48784		
				16	34961	0	714009	318275	395,734	59,523			40968		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	32932	0	674167	318275	355,892	47,373			34539		
SERV WELLS: EQ SCH#: VAL:				18	31130	0	638499	318275	320,224	37,722			29206		
INJ WELLS: EQ SCH#: VAL:				19	29521	0	606520	318275	288,245	30,047			24772		
COMPRESSRS: HP: VAL:				20	28045	0	576177	318275	257,902	23,791			21011		
OTHER EQ VALUE(RCNLD):				21	26644	0	547375	318275	229,100	18,704			17823		
				22	25312	0	519995	318275	201,720	14,574			15116		
				23	24046	0	493997	318275	175,722	11,234			12822		
LAST YR WI VAL: 10,100				24	22844	0	469303	318275	151,028	8,545			10875		
LAST YR RI VAL:				25	21702	0	445834	318275	127,559	6,387			9224		
LAST YR 8/8 VAL: 10,100				26	20617	0	423550	318275	105,275	4,665			7824		
				27	19587	0	402373	318275	84,098	3,298			6637		
				28	18608	0	382263	318275	63,988	2,221			5630		
LAST YR OIL PROD: 200,811				=====	=====		=====	=====	=====	=====	=====		=====		
LAST YR GAS PROD: 284,369					2124936	0	40270136	891169931	358,437	19,923,864			7679750		
REMARKS1: 99% WINKLER 1% LOVING				\$/BBLRESV: 24.07		EQUIP VAL: 2,577									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 18,872,522		RI OIL VAL: 7,274,505							
MC1:				WI PAYOUT: 4.8		GAS VAL: 1,051,323		GAS VAL: 405,237							
MC2:				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0							
						=====		=====		=====		=====			
				8/8 VALUE: 27,606,160		WI TOTAL: 19,926,420		RI TOTAL: 7,679,740							

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 3000639 - HALEY NW A 411H FULL WI DECIMAL = .749022 #WELLS: 1
RRC#, WELL#.....: 63452 - 411H RRC DIST...: 08 FULL RI DECIMAL = .250978 DEPTH: 12781
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6070 EOR.....:
ALT RRC#: 63452 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.990000	11,973,410	1	137,981	256,026	0	46.69	1.97	1.97	.00	4825449
01	WINKLER COUNTY	.990000	11,973,410	2	71,470	120,896	0	47.35	1.97	1.97	.00	2534769
02	WINKLER CO HOSPITAL	.990000	11,973,410	3	48,485	77,198	0	48.02	1.97	1.97	.00	1743910
03	FC/LR	.990000	11,973,410	4	36,708	55,868	0	48.70	1.97	1.97	.00	1339011
31	WINK-LOVING ISD	.990000	11,973,410	5	29,535	43,360	0	49.39	1.97	1.97	.00	1092624
				6	24,704	35,195	0	50.08	1.97	1.97	.00	926672
				7	21,227	29,477	0	50.08	1.97	1.97	.00	796246
				8	18,607	25,264	0	50.08	1.97	1.97	.00	697968
				9	16,560	22,041	0	50.08	1.97	1.97	.00	621183
					=====	=====	=====					=====
					405,277	665,325	0					14,577,832

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	377785	0	5203234	617524	4,585,710	4,313,869	1647422
2	178391	0	2713160	617525	2,095,635	1,744,617	766989
3	113911	0	1857821	617525	1,240,296	913,751	468923
4	82437	0	1421448	617525	803,923	524,133	320339
5	63981	0	1156605	617525	539,080	311,028	232727
6	51933	0	978605	617525	361,080	184,363	175813
7	43495	0	839741	617525	222,216	100,409	134700
8	37279	0	735247	617525	117,722	47,072	105302
9	32523	0	653706	617525	36,181	12,803	83592
	=====	=====	=====	=====	=====	=====	=====
	981735	0	15559567	555772410	001,843	8,152,045	3935807

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 611.8 D B: .990 De/Dt: 59.2 / 5.0
GAS: 1,193.7 D B: .840 De/Dt: 63.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 128,039
LAST YR GAS PROD: 223,586

REMARKS1: 99% WINKER 1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 3000640 - HALEY NW H 235H FULL WI DECIMAL = .750616 #WELLS: 1
RRC#, WELL#..... 63453 - 235H RRC DIST...: 08 FULL RI DECIMAL = .249384 DEPTH: 12176
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME.... PERMIAN RESOURCES OP
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6072 EOR.....
ALT RRC#: 63453 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	139,797	244,454	0	46.69	1.97	1.97	.00	4899362
00	WINKLER APPRAISAL DI	.990000	13,481,230	2	68,295	122,833	0	47.35	1.97	1.97	.00	2427318
01	WINKLER COUNTY	.990000	13,481,230	3	45,506	83,145	0	48.02	1.97	1.97	.00	1640245
02	WINKLER CO HOSPITAL	.990000	13,481,230	4	34,146	63,090	0	48.70	1.97	1.97	.00	1248207
03	FC/LR	.990000	13,481,230	5	27,325	50,924	0	49.39	1.97	1.97	.00	1013018
31	WINK-LOVING ISD	.990000	13,481,230	6	22,773	42,743	0	50.08	1.97	1.97	.00	856056
				7	19,515	36,853	0	50.08	1.97	1.97	.00	733585
				8	17,075	32,410	0	50.08	1.97	1.97	.00	641864
				9	15,175	28,931	0	50.08	1.97	1.97	.00	570441
				10	13,651	26,139	0	50.08	1.97	1.97	.00	513153
				11	12,406	23,843	0	50.08	1.97	1.97	.00	466352
				12	11,370	21,923	0	50.08	1.97	1.97	.00	427408
				13	10,491	20,293	0	50.08	1.97	1.97	.00	394366
				14	9,737	18,890	0	50.08	1.97	1.97	.00	366022
				15	9,085	17,672	0	50.08	1.97	1.97	.00	341513
				16	8,514	16,605	0	50.08	1.97	1.97	.00	320049
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					464,861	850,748	0					16,858,959

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	361477	0	5260839	342024	4,918,815	4,627,227	1651568
	2	181635	0	2608953	342025	2,266,928	1,887,218	731290
*** PARAMETERS ***	3	122948	0	1763193	342025	1,421,168	1,047,003	441272
	4	93292	0	1341499	342025	999,474	651,627	299763
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	75302	0	1088320	342025	746,295	430,582	217134
YRS FLAT: FMVF: 8/8 RES:	6	63205	0	919261	342025	577,236	294,731	163754
	7	54495	0	788080	342025	446,055	201,550	125344
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30	8	47925	0	689789	342025	347,764	139,057	97956
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30	9	42781	0	613222	342025	271,197	95,965	77752
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	38652	0	551805	342025	209,780	65,693	62468
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	35257	0	501609	342025	159,584	44,226	50703
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	32418	0	459826	342025	117,801	28,890	41499
	13	30008	0	424374	342025	82,349	17,872	34197
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	27933	0	393955	342025	51,930	9,974	28344
-----	15	26132	0	367645	342025	25,620	4,354	23617
360,026	16	24554	0	344603	342025	2,578	388	19764
-----	=====	=====	=====	=====	=====	=====	=====	=====
		1258014	0	18116973	547239912	644,574	9,546,357	4066425

\$/BBLRESV: 25.46 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 8,883,468 RI OIL VAL: 3,784,057
WI PAYOUT: 3.9 GAS VAL: 662,880 GAS VAL: 282,364
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 659.0 D B: .990 De/Dt: 63.3 / 5.0 8/8 VALUE: 13,617,400 WI TOTAL: 9,550,980 RI TOTAL: 4,066,420
GAS: 1,131.0 D B: 1.030 De/Dt: 61.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 123,084
LAST YR GAS PROD: 225,475

REMARKS1: 99% WINKLER 1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT							
LEASE#, NAME.....: 3000641 - HALEY NW C 332H				FULL WI DECIMAL = .750676				#WELLS: 1							
RRC#, WELL#.....: 63457 - 332H RRC DIST...: 08				FULL RI DECIMAL = .249324				DEPTH: 12504							
OPERATOR#, AGENT#: 100852 - 40															
OPERATOR NAME.....: PERMIAN RESOURCES OP															
OIL FIELD#.....: 71052900															
OIL FIELD NAME...: PHANTOM (WOLFCAMP)															
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	202,247		323,218		0		46.69	1.97	1.97	.00	7088568
ALT FRZ.: ALT G\$ RRC:				2	106,066		138,013		0		47.35	1.97	1.97	.00	3770064
ALT JOB#: 515100 UNIT.....:				3	72,249		81,223		0		48.02	1.97	1.97	.00	2604393
ALT LSE#: 6073 EOR.....:				4	54,812		55,078		0		48.70	1.97	1.97	.00	2003813
ALT RRC#: 63457 GRAPH.....:				5	44,155		40,511		0		49.39	1.97	1.97	.00	1637086
				6	36,962		31,412		0		50.08	1.97	1.97	.00	1389544
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	31,781		25,282		0		50.08	1.97	1.97	.00	1194770
-----				8	27,872		20,919		0		50.08	1.97	1.97	.00	1047816
00 WINKLER APPRAISAL DI .990000 19,822,510				9	24,813		17,684		0		50.08	1.97	1.97	.00	932816
01 WINKLER COUNTY .990000 19,822,510				10	22,358		15,205		0		50.08	1.97	1.97	.00	840523
02 WINKLER CO HOSPITAL .990000 19,822,510				11	20,345		13,257		0		50.08	1.97	1.97	.00	764847
03 FC/LR .990000 19,822,510				12	18,665		11,693		0		50.08	1.97	1.97	.00	701689
31 WINK-LOVING ISD .990000 19,822,510				13	17,235		10,414		0		50.08	1.97	1.97	.00	647930
				14	16,013		9,353		0		50.08	1.97	1.97	.00	601990
				15	14,949		8,461		0		50.08	1.97	1.97	.00	561991
				=====				=====				=====			
				710,522				801,723				0			
												25,787,840			
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
				1	477985	0	7566553	570024	6,996,529	6,581,774	2374652				
				2	204098	0	3974162	570025	3,404,137	2,833,944	1113602				
				3	120115	0	2724508	570025	2,154,483	1,587,250	681641				
*** PARAMETERS ***				4	81451	0	2085264	570025	1,515,239	987,891	465812				
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				5	59909	0	1696995	570025	1,126,970	650,216	338464				
YRS FLAT: FMVF: 8/8 RES:				6	46453	0	1435997	570025	865,972	442,157	255722				
				7	37388	0	1232158	570025	662,133	299,185	195912				
				8	30936	0	1078752	570025	508,727	203,419	153144				
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30				9	26152	0	958968	570025	388,943	137,631	121551				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30				10	22486	0	863009	570025	292,984	91,748	97668				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	19605	0	784452	570025	214,427	59,424	79267				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	17292	0	718981	570025	148,956	36,530	64867				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	15401	0	663331	570025	93,306	20,250	53435				
				14	13832	0	615822	570025	45,797	8,796	44292				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	12512	0	574503	570025	4,478	761	36894				
-----				=====				=====				=====			
600,026				1185615				0				26973455			
-----												855037418,423,081			
												13,940,976			
												6076923			

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT				
LEASE#, NAME.....: 3000642 - HALEY NE A 232H				FULL WI DECIMAL = .758199				#WELLS: 1				
RRC#, WELL#.....: 63551 - 232H RRC DIST...: 08				FULL RI DECIMAL = .241801				DEPTH: 12180				
OPERATOR#, AGENT#: 100852 - 40												
OPERATOR NAME....: PERMIAN RESOURCES OP				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				1	179,258	294,457	0	46.69	1.97	1.97	.00	6345789
ALT FRZ.: ALT G\$ RRC:				2	76,848	139,704	0	47.35	1.97	1.97	.00	2758899
ALT JOB#: 515100 UNIT.....:				3	47,624	92,507	0	48.02	1.97	1.97	.00	1733929
ALT LSE#: 6075 EOR.....:				4	33,953	69,269	0	48.70	1.97	1.97	.00	1253690
ALT RRC#: 63551 GRAPH.....:				5	26,114	55,393	0	49.39	1.97	1.97	.00	977903
				6	21,068	46,157	0	50.08	1.97	1.97	.00	799965
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,569	39,564	0	50.08	1.97	1.97	.00	667106
---	-----	-----	-----	8	15,006	34,624	0	50.08	1.97	1.97	.00	569787
00	WINKLER APPRAISAL DI	1.000000	15,452,000	9	13,060	30,779	0	50.08	1.97	1.97	.00	495896
01	WINKLER COUNTY	1.000000	15,452,000	10	11,530	27,704	0	50.08	1.97	1.97	.00	437801
02	WINKLER CO HOSPITAL	1.000000	15,452,000	11	10,301	25,191	0	50.08	1.97	1.97	.00	391135
03	FC/LR	1.000000	15,452,000	12	9,294	23,091	0	50.08	1.97	1.97	.00	352899
31	WINK-LOVING ISD	1.000000	15,452,000	13	8,455	21,317	0	50.08	1.97	1.97	.00	321041
				=====	=====	=====	=====					
				470,080		899,757	0	17,105,840				
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	439816	0	6785605	351524	6,434,081	6,052,668	2044815	
				2	208669	0	2967568	351525	2,616,043	2,177,856	798451	
				3	138173	0	1872102	351525	1,520,577	1,120,240	449740	
				4	103464	0	1357154	351525	1,005,629	655,639	291100	
				5	82738	0	1060641	351525	709,116	409,132	203125	
*** PARAMETERS ***				6	68942	0	868907	351525	517,382	264,170	148577	
				7	59095	0	726201	351525	374,676	169,297	110870	
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		8	51716	0	621503	351525	269,978	107,954	84720	
YRS FLAT:	FMVF:	8/8 RES:		9	45973	0	541869	351525	190,344	67,355	65949	
				10	41380	0	479181	351525	127,656	39,975	52071	
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: 2.30	11	37627	0	428762	351525	77,237	21,405	41602
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.30	12	34490	0	387389	351525	35,864	8,795	33560
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5	13	31840	0	352881	351525	1,356	294	27295
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y	=====		=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N	1343923		0	18449763	456982413,879,939	11,094,780	4351875	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.86	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,286,603	RI OIL VAL: 4,034,871	
370,026				WI PAYOUT: 3.5	GAS VAL: 808,166	GAS VAL: 316,999	
-----	-----	-----	-----	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
				=====		=====	

8/8 VALUE:	15,452,000	WI TOTAL:	11,100,130	RI TOTAL:	4,351,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 919.3 D B: .840 De/Dt: 69.1 / 5.0
GAS: 1,438.0 D B: 1.000 De/Dt: 65.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 198,541
LAST YR GAS PROD: 293,604

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1: 99% WINKLER 1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 3000644 - HALEY NW G 334H FULL WI DECIMAL = .750253 #WELLS: 1
RRC#, WELL#.....: 63599 - 334H RRC DIST...: 08 FULL RI DECIMAL = .249747 DEPTH: 12520
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6089 EOR.....:
ALT RRC#: 63599 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI .990000 9,919,410
01 WINKLER COUNTY .990000 9,919,410
02 WINKLER CO HOSPITAL .990000 9,919,410
03 FC/LR .990000 9,919,410
31 WINK-LOVING ISD .990000 9,919,410

03	FC/LR	.990000	9,919,410		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	WINK-LOVING ISD	.990000	9,919,410	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	325231	0	4749433	522524	4,226,909	3,976,337	1493911
				2	134653	0	2196885	522525	1,674,360	1,393,904	616982
				3	82630	0	1452851	522525	930,326	685,390	364309
				4	58631	0	1092893	522525	570,368	371,862	244685
				5	44968	0	880373	522525	357,848	206,464	175987
				6	36214	0	739800	522525	217,275	110,939	132041
				7	30157	0	631846	522525	109,321	49,397	100690
				8	25735	0	551189	522525	28,664	11,461	78426
					=====	=====	=====	=====	=====	=====	=====
					738219	0	12295270	4180199	8,115,071	6,805,754	3207031

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 26.48 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,397,130 RI OIL VAL: 3,014,478
WI PAYOUT: 3.0 GAS VAL: 408,617 GAS VAL: 192,550
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

550,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 637.1 D B: .990 De/Dt: 67.3 / 5.0
GAS: 1,170.0 D B: .840 De/Dt: 71.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 114,815
LAST YR GAS PROD: 196,101

REMARKS1: 99% WINKLER 1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 3000645 - HALEY NE B 233H FULL WI DECIMAL = .758802 #WELLS: 1
RRC#, WELL#.....: 63622 - 233H RRC DIST...: 08 FULL RI DECIMAL = .241198 DEPTH: 12263
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	178,878	337,678	0	46.69	1.97	1.97	.00	6337373
ALT JOB#: 515100	UNIT.....:	2	62,822	159,707	0	47.35	1.97	1.97	.00	2257149
ALT LSE#: 6090	EOR.....:	3	32,334	102,034	0	48.02	1.97	1.97	.00	1178176
ALT RRC#: 63622	GRAPH.....:	4	19,797	73,864	0	48.70	1.97	1.97	.00	731572
		=====	=====	=====						=====
			293,831	673,283	0					10,504,270

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	11,352,490	1	504775	0	6842148	608024	6,234,124	5,864,564	2055077
01	WINKLER COUNTY	1.000000	11,352,490	2	238736	0	2495885	608025	1,887,860	1,571,643	669333
02	WINKLER CO HOSPITAL	1.000000	11,352,490	3	152524	0	1330700	608025	722,675	532,409	318627
03	FC/LR	1.000000	11,352,490	4	110415	0	841987	608025	233,962	152,536	180006
31	WINK-LOVING ISD	1.000000	11,352,490	=====	=====	=====	=====	=====	=====	=====	=====
					1006450	0	11510720	2432099	9,078,621	8,121,152	3223043

\$/BBLRESV:	33.24	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	7,411,071
WI PAYOUT:	2.0	GAS VAL:	710,073
RI PAYOUT:	2.6	PRD VAL:	0
		=====	=====
8/8 VALUE:	11,352,490	WI TOTAL:	8,129,450
			RI TOTAL: 3,223,040

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.30		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30		
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
640,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	951.8 D	B: .518	De/Dt: 73.3 / 5.0
GAS:	1,572.0 D	B: .840	De/Dt: 63.3 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 185,349
LAST YR GAS PROD: 291,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 2208052 - UNIVERSITY 36-20 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 43417 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11911

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	50,336	52,357	0	46.69	.64	.64	.00	1762641
2	44,871	46,753	0	47.35	.64	.64	.00	1593481
3	40,450	42,170	0	48.02	.64	.64	.00	1456807
4	36,794	38,363	0	48.70	.64	.64	.00	1343901
5	33,728	35,150	0	49.39	.64	.64	.00	1249369
6	31,115	32,403	0	50.08	.64	.64	.00	1168679
7	28,869	30,031	0	50.08	.64	.64	.00	1084320
8	26,913	27,961	0	50.08	.64	.64	.00	1010852
9	25,201	26,145	0	50.08	.64	.64	.00	946550
00	WINKLER APPRAISAL DI	1.000000	5,113,030	0	50.08	.64	.64	.00
01	WINKLER COUNTY	1.000000	5,113,030	0	50.08	.64	.64	.00
02	WINKLER CO HOSPITAL	1.000000	5,113,030	0	50.08	.64	.64	.00
03	FC/LR	1.000000	5,113,030	0	50.08	.64	.64	.00
31	WINK-LOVING ISD	1.000000	5,113,030	0	50.08	.64	.64	.00

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	25131	0	1787772	911525	876,247	820,684	560597
2	22441	0	1615922	911525	704,397	578,712	448418
3	20242	0	1477049	911525	565,524	407,556	362724
4	18414	0	1362315	911525	450,790	284,975	296063
5	16872	0	1266241	911525	354,716	196,701	243523
6	15553	0	1184232	911525	272,707	132,653	201552
7	14415	0	1098735	911525	187,210	79,883	165488
8	13421	0	1024273	911525	112,748	42,200	136522
9	12550	0	959100	911525	47,575	15,620	113129
159039	0	11775639	8203725	3,571,914	2,558,984	2528016	

MO SHIFT:306 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.58 EQUIP VAL: 26,043
\$/BBLPROD: 0 WI OIL VAL: 2,524,422 RI OIL VAL: 2,493,873
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .74 WI PAYOUT: 4.0 GAS VAL: 34,559 GAS VAL: 34,141
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,113,030 WI TOTAL: 2,585,020 RI TOTAL: 2,528,010
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
959,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.6 D B: .925 De/Dt: 11.4 / 5.0
GAS: 152.3 D B: .863 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,250,890
LAST YR RI VAL: 3,274,720
LAST YR 8/8 VAL: 7,525,610

LAST YR OIL PROD: 50,012
LAST YR GAS PROD: 62,101

REMARKS1: RECLASS FR RRC#55277 TY 26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 2207852 - UNIVERSITY 35-20 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46430 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11654
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,388	13,285	0	46.69	.40	.40	.00	363762
ALT JOB#: 515100	UNIT.....:	2	9,704	12,252	0	47.35	.40	.40	.00	344613
ALT LSE#: 2207852	EOR.....:	3	9,107	11,371	0	48.02	.40	.40	.00	327989
ALT RRC#: 46430	GRAPH.....:	4	8,579	10,616	0	48.70	.40	.40	.00	313348
		=====	=====	=====						=====
			37,778	47,524	0					1,349,712

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	441,700	1	3986	0	367748	332500	35,248	33,013	115316
01	WINKLER COUNTY	1.000000	441,700	2	3676	0	348289	315875	32,414	26,630	96650
02	WINKLER CO HOSPITAL	1.000000	441,700	3	3411	0	331400	315875	15,525	11,189	81384
03	FC/LR	1.000000	441,700	4	3185	0	316533	315875	658	416	68790
31	WINK-LOVING ISD	1.000000	441,700		=====	=====	=====	=====	=====	=====	=====
					14258	0	1363970	1280125	83,845	71,248	362140

\$/BBLRESV:	2.49	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	70,503
WI PAYOUT:	2.8	GAS VAL:	745
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	441,700	WI TOTAL:	79,560
		RI TOTAL:	362,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,000			
1			
5.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.5 D B: 1.040 De/Dt: 6.8 / 5.0
GAS: 38.0 D B: 1.064 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,048,160
LAST YR RI VAL: 1,165,410
LAST YR 8/8 VAL: 2,213,570

LAST YR OIL PROD: 14,646
LAST YR GAS PROD: 12,415

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000156 - UL 20 STRIPES 38-47 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 51736 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11670
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121379 EOR.....:
ALT RRC#: 51736 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.690000	11,817,080	1	157,444	225,421	0	46.69	1.44	1.44	.00	5513295
01	WINKLER COUNTY	.690000	11,817,080	2	142,718	204,198	0	47.35	1.44	1.44	.00	5068273
02	WINKLER CO HOSPITAL	.690000	11,817,080	3	130,522	186,418	0	48.02	1.44	1.44	.00	4700750
03	FC/LR	.690000	11,817,080	4	120,254	171,321	0	48.70	1.44	1.44	.00	4392277
31	WINK-LOVING ISD	.690000	11,817,080	5	111,490	158,351	0	49.39	1.44	1.44	.00	4129868
				6	103,923	147,098	0	50.08	1.44	1.44	.00	3903348
				7	97,321	137,248	0	50.08	1.44	1.44	.00	3655377
				8	91,512	128,561	0	50.08	1.44	1.44	.00	3437191
				9	86,360	120,843	0	50.08	1.44	1.44	.00	3243682
				10	81,757	113,948	0	50.08	1.44	1.44	.00	3070793
					=====	=====	=====					=====
					1,123,301	1,593,407	0					41,114,854

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	243455	0	5756750	3087500	2,669,250	2,499,993	1805163
				2	220534	0	5288807	3087500	2,201,307	1,808,528	1467643
				3	201331	0	4902081	3087500	1,814,581	1,307,714	1203820
				4	185027	0	4577304	3087500	1,489,804	941,810	994755
				5	171019	0	4300887	3087500	1,213,387	672,860	827146
				6	158866	0	4062214	3087500	974,714	474,130	691375
				7	148228	0	3803605	3087500	716,105	305,562	572886
				8	138846	0	3576037	3087500	488,537	182,854	476638
				9	130510	0	3374192	3087500	286,692	94,129	397997
				10	123064	0	3193857	3087500	106,357	30,632	333386
					=====	=====	=====	=====	=====	=====	=====
					1720880	0	42835734	30875000	11,960,734	8,318,212	8770809

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.68 \$/BBLRESV: 9.48 EQUIP VAL: 37,205
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68 \$/BBLPROD: 0 WI OIL VAL: 7,984,036 RI OIL VAL: 8,418,451
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 334,168 GAS VAL: 352,350
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 17,126,210 WI TOTAL: 8,355,410 RI TOTAL: 8,770,800

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 454.4 D B: 1.009 De/Dt: 9.8 / 5.0
GAS: 650.5 D B: .862 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,776,550
LAST YR RI VAL: 10,555,520
LAST YR 8/8 VAL: 23,332,070

LAST YR OIL PROD: 146,957
LAST YR GAS PROD: 200,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 2208052 - UNIVERSITY 36-20 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 55277 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11911

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2208052	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 55277	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
03	FC/LR	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,250,890
LAST YR RI VAL: 3,274,720
LAST YR 8/8 VAL: 7,525,610

LAST YR OIL PROD: 50,012
LAST YR GAS PROD: 62,101

REMARKS1: RECLASS TO RRC#43417 TY 26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 2206460 - UNIVERSITY 20-4701 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52311 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11485

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2206460 EOR.....:
ALT RRC#: 52311 GRAPH.....:

ALT RRC#: 52311		GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	17587	0	506317	427500	78,817	73,819	158768	
00	WINKLER APPRAISAL DI	.500000	125,920		=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	.500000	125,920		17587	0	506317	427500	78,817	73,819	158768	
02	WINKLER CO HOSPITAL	.500000	125,920									
03	FC/LR	.500000	125,920									
31	WINK-LOVING ISD	.500000	125,920									
					\$/BBLRESV: 6.90		EQUIP VAL:	19,239				
					\$/BBLPROD: 0		WI OIL VAL:	71,255	RI OIL VAL:	153,253		
					WI PAYOUT: .0		GAS VAL:	2,564	GAS VAL:	5,515		
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	251,830	WI TOTAL:	93,060	RI TOTAL:	158,770		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: .980 De/Dt: 29.0 / 8.0
GAS: 51.0 D B: 1.000 De/Dt: 26.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,260,240
LAST YR RI VAL: 1,210,570
LAST YR 8/8 VAL: 2,470,810

LAST YR OIL PROD: 16,479
LAST YR GAS PROD: 19,504

REMARKS1: 50% WINKLER, 50% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 2208842 - UNIVERSITY 48-20 -1H- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41531 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8636

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2208842	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 41531	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
122,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.6 D	B: .975	De/Dt: 12.1 / 5.0
GAS:	D	B: .992	De/Dt: 9.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	1,003
LAST YR GAS PROD:	172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 2208323 - UNIVERSITY 38-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 42532 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11591

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME..... CRESCENT ENERGY OPER
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 2208323 EOR.....
ALT RRC#: 42532 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,970	6,451	0	50.08	1.65	1.65	.00	336913
---	-----	-----	-----	8	8,421	6,017	0	50.08	1.65	1.65	.00	316293
00	WINKLER APPRAISAL DI	1.000000	2,443,080	9	7,935	5,635	0	50.08	1.65	1.65	.00	298039
01	WINKLER COUNTY	1.000000	2,443,080	10	7,501	5,296	0	50.08	1.65	1.65	.00	281738
02	WINKLER CO HOSPITAL	1.000000	2,443,080	11	7,112	4,992	0	50.08	1.65	1.65	.00	267127
03	FC/LR	1.000000	2,443,080	12	6,756	4,718	0	50.08	1.65	1.65	.00	253755
31	WINK-LOVING ISD	1.000000	2,443,080	13	6,418	4,472	0	50.08	1.65	1.65	.00	241060
				14	6,097	4,248	0	50.08	1.65	1.65	.00	229003
				15	5,792	4,036	0	50.08	1.65	1.65	.00	217548
				16	5,502	3,834	0	50.08	1.65	1.65	.00	206655
				17	5,227	3,642	0	50.08	1.65	1.65	.00	196326
				18	4,966	3,460	0	50.08	1.65	1.65	.00	186523
				19	4,718	3,287	0	50.08	1.65	1.65	.00	177208
				20	4,482	3,123	0	50.08	1.65	1.65	.00	168344
				21	4,258	2,967	0	50.08	1.65	1.65	.00	159930
				22	4,045	2,819	0	50.08	1.65	1.65	.00	151930
				=====	=====	=====						=====
				169,244	121,531	0						6,256,872

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 64.70	1	13647	0	526338	207314	319,024	298,794	165045
OIL %TAX ALLOWABLE: 9.6	2	12249	0	483038	186583	296,455	243,558	134043
TYPE..(USNPQLHCT)..: C	3	11090	0	447052	167925	279,127	201,159	109785
GRAV SCHED#/DEGREE: /	4	10125	0	416904	159529	257,375	162,704	90603
PRD WELLHEAD PRICE:	5	9302	0	391173	151553	239,620	132,876	75230
	6	8597	0	368985	151553	217,432	105,765	62800
	7	7983	0	344896	151553	193,343	82,499	51947
OP EXP \$/YR	8	7446	0	323739	151553	172,186	64,447	43150
OIL BOPD	9	6973	0	305012	151553	153,459	50,385	35977
GAS MCF/D	10	6554	0	288292	151553	136,739	39,383	30093
PROD BBL/D	11	6178	0	273305	151553	121,752	30,759	25247
	12	5839	0	259594	151553	108,041	23,943	21221
	13	5534	0	246594	151553	95,041	18,476	17839
	14	5257	0	234260	151553	82,707	14,103	14997
	15	4995	0	222543	151553	70,990	10,618	12609
	16	4745	0	211400	151553	59,847	7,852	10599
	17	4507	0	200833	151553	49,280	5,672	8911
	18	4282	0	190805	151553	39,252	3,963	7492
ALT JAN 1 HYPERBOLIC FORECAST:	19	4068	0	181276	151553	29,723	2,632	6298
OIL: 42.3 D B: .964 De/Dt: 9.9 / 5.0	20	3865	0	172209	151553	20,656	1,605	5296
GAS: 32.0 D B: .855 De/Dt: 10.7 / 5.0	21	3672	0	163602	151553	12,049	821	4452
PRD: M B: De/Dt: /	22	3489	0	155419	151553	3,866	231	3743

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	150397	0	6407269	3449305	2,957,964	1,502,245		937377
INJ WELLS: EQ SCH#: VAL:								
COMPRESSRS: HP: VAL:								
OTHER EQ VALUE(RCNLD):	\$/BBLRESV: 11.56	EQUIP VAL: 3,453						
	\$/BBLPROD: 0	WI OIL VAL: 1,466,983	RI OIL VAL: 915,374					
	WI PAYOUT: 5.5	GAS VAL: 35,261	GAS VAL: 22,002					
	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0					

LAST YR WI VAL: 1,551,330
LAST YR RI VAL: 875,550
LAST YR 8/8 VAL: 2,426,880

LAST YR OIL PROD: 12,672
LAST YR GAS PROD: 13,008

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 2207850 - UNIVERSITY 35-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43500 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11710
OPERATOR#, AGENT#: 103575 - 40

OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2207850 EOR.....:
ALT RRC#: 43500 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 10,100
01 WINKLER COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

160,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.6 D B: 1.052 De/Dt: 11.9 / 5.0
GAS: 11.0 D B: .963 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,300
LAST YR RI VAL: 54,410
LAST YR 8/8 VAL: 68,710

LAST YR OIL PROD: 1,760
LAST YR GAS PROD: 7,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 2206930 - UNIVERSITY 23-20 -1H- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41024 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11743

OPERATOR#, AGENT#: 103575 - 40
OPERATOR NAME....: CRESCENT ENERGY OPER
OIL FIELD#.....: 95129600
OIL FIELD NAME...: WAR-WINK, S. (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2206930 EOR.....:
ALT RRC#: 41024 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	401,530	26,188	10,336	0					950,442
01	WINKLER COUNTY	1.000000	401,530								
02	WINKLER CO HOSPITAL	1.000000	401,530								
03	FC/LR	1.000000	401,530								
31	WINK-LOVING ISD	1.000000	401,530								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2659	0	175575	105450	70,125	65,678	55055
2	1748	0	158145	105450	52,695	43,293	43885
3	1295	0	144419	105450	38,969	28,083	35465
4	1025	0	133246	105450	27,796	17,572	28958
5	846	0	124049	105450	18,599	10,314	23858
6	718	0	116065	105450	10,615	5,163	19754
7	624	0	107858	105450	2,408	1,027	16245
=====	=====	=====	=====	=====	=====	=====	=====
	8915	0	959357	738150	221,207	171,130	223220

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.63	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 169,540
			WI PAYOUT: 3.6	RI OIL VAL: 221,146
			RI PAYOUT: 4.5	GAS VAL: 2,074
				PRD VAL: 0
			8/8 VALUE: 401,530	WI TOTAL: 178,310
				RI TOTAL: 223,220

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
111,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: .993 De/Dt: 11.4 / 5.0
GAS: 11.0 D B: .933 De/Dt: 39.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 222,350
LAST YR RI VAL: 195,440
LAST YR 8/8 VAL: 417,790

LAST YR OIL PROD: 4,927
LAST YR GAS PROD: 2,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 809270 - HALEY UNIT -5- FULL WI DECIMAL = .813249 #WELLS: 1
RRC#, WELL#.....: 134824 - 502 RRC DIST...: 08 FULL RI DECIMAL = .186751 DEPTH: 18330
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 809270	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 134824	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780							
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
141,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 104770 - ATHEY CHARLES B FULL WI DECIMAL = .815986 #WELLS: 1
RRC#, WELL#.....: 142304 - 1 RRC DIST...: 08 FULL RI DECIMAL = .184014 DEPTH: 21195
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 104770	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 142304	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	9,760						
01	WINKLER COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759		
02	WINKLER CO HOSPITAL	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	9,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000	9,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 6.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 809220 - HALEY UNIT -8- 801 FULL WI DECIMAL = .876389 #WELLS: 1
RRC#, WELL#.....: 179198 - 801 RRC DIST...: 08 FULL RI DECIMAL = .123611 DEPTH: 20512
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 809220 HCG.....:
ALT RRC#: 179198 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 9,760
01 WINKLER COUNTY 1.000000 9,760
02 WINKLER CO HOSPITAL 1.000000 9,760
03 FC/LR 1.000000 9,760
31 WINK-LOVING ISD 1.000000 9,760

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
137,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 809435 - HALEY J FULL WI DECIMAL = .730535 #WELLS: 1
RRC#, WELL#.....: 177488 - 605 RRC DIST...: 08 FULL RI DECIMAL = .269465 DEPTH: 17596
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739750
GAS FIELD NAME...: EVETTS (SILURIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 809435 HCG.....:
ALT RRC#: 177488 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 8,780
01 WINKLER COUNTY 1.000000 8,780 \$/BBLRESV: .00 EQUIP VAL: 8,783
02 WINKLER CO HOSPITAL 1.000000 8,780 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 8,780 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 8,780 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

139,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 3000702 - BULLSNAKE 1404A 01H FULL WI DECIMAL = .714780 #WELLS: 1
RRC#, WELL#.....: 64358 - 01H RRC DIST...: 08 FULL RI DECIMAL = .285220 DEPTH: 11750
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 28961900
OIL FIELD NAME...: EMPEROR (WOODFORD SHALE)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	111,829	106,373	0	45.82	2.64	2.64	3662536
ALT JOB#:	UNIT.....:			2	45,209	50,771	0	46.47	2.64	2.64	1501654
ALT LSE#:	EOR.....:			3	28,816	33,674	0	47.12	2.64	2.64	970535
ALT RRC#:	GRAPH.....:			4	21,197	25,234	0	47.79	2.64	2.64	724075
				5	16,774	20,189	0	48.45	2.64	2.64	580902
				6	13,881	16,827	0	49.14	2.63	2.63	487560
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,841	14,426	0	49.14	2.63	2.63	415907
---	-----	-----	-----	8	10,325	12,624	0	49.14	2.63	2.63	362658
00	WINKLER APPRAISAL DI	1.000000	8,739,520	9	9,152	11,225	0	49.14	2.63	2.63	321458
01	WINKLER COUNTY	1.000000	8,739,520	10	8,219	10,103	0	49.14	2.63	2.63	288687
02	WINKLER CO HOSPITAL	1.000000	8,739,520	11	7,397	9,093	0	49.14	2.63	2.63	259814
03	FC/LR	1.000000	8,739,520	12	6,657	8,184	0	49.14	2.63	2.63	233822
30	KERMIT ISD	1.000000	8,739,520	=====	=====	=====					=====
					291,297	318,723	0				9,809,608

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	200728	0	3863264	237500	3,625,764	3,366,449	1437510
				2	95806	0	1597460	237500	1,359,960	1,088,525	516880
				3	63543	0	1034078	237500	796,578	549,647	290950
				4	47617	0	771692	237500	534,192	317,758	188804
				5	38097	0	618999	237500	381,499	195,629	131690
				6	31633	0	519193	237500	281,693	124,525	96050
*** PARAMETERS ***				7	27119	0	443026	237500	205,526	78,324	71269
				8	23731	0	386389	237500	148,889	48,913	54050
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		9	21102	0	342560	237500	105,060	29,754	41669
YRS FLAT:	FMVF:	8/8 RES:		10	18992	0	307679	237500	70,179	17,134	32545
				11	17094	0	276908	237500	39,408	8,295	25469
OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 3.08			12	15385	0	249207	237500	11,707	2,124	19933
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.08			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				600847	0	10410455	2850000	7,560,455	5,827,077	2906819
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 26.37		EQUIP VAL:		5,624		
					\$/BBLPROD: 0		WI OIL VAL:		5,490,761	RI OIL VAL:	2,739,049
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.1		GAS VAL:		336,310	GAS VAL:	167,767
-----	-----	-----	-----		RI PAYOUT: 4.0		PRD VAL:		0	PRD VAL:	0
250,000							=====		=====	=====	=====
-----	-----	-----	-----		8/8 VALUE:	8,739,520	WI TOTAL:		5,832,700	RI TOTAL:	2,906,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 664.2 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 516.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 3000621 - JACKRABBIT 1308 A 01 H FULL WI DECIMAL = .795735 #WELLS: 1
RRC#, WELL#.....: 62919 - 01H RRC DIST.: 08 FULL RI DECIMAL = .204265 DEPTH: 10774
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 31734500
OIL FIELD NAME...: FLYING DOVE (MISS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 10,100
01 WINKLER COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
142,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.069 De/Dt: 43.0 / 5.0
GAS: .1 D B: 1.031 De/Dt: 43.8 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 402,060
LAST YR RI VAL: 159,260
LAST YR 8/8 VAL: 561,320

LAST YR OIL PROD: 4,459
LAST YR GAS PROD: 3,243

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/03/2026 MNRLTSTU

LEASE#, NAME.....: 2208750 - UNIVERSITY 42-21 #1 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 78054 - 1 RRC DIST...: 08 FULL RI DECIMAL = .156250 DEPTH: 20720
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 53989600
GAS FIELD NAME...: LITTLE JOE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2208750	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#: 78054	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	9,760							
01	WINKLER COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
02	WINKLER CO HOSPITAL	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	9,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	9,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
52,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.050	De/Dt: 19.7 / 5.0
GAS:	D	B: 1.057	De/Dt: 6.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 8,775

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

#WELLS: 1

DEPTH: 20500

GAS FIELD NAME...: LITTLE JOE (ELLENBURGER)

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

ALT RRC#: GRAPH.....:

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

#WELLS: 1

DEPTH: 20400

ALT RRC#: 93089 GRAPH.....:

31	WINK-LOVING ISD	1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

33,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2208400 - UNIVERSITY 39-21 1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 93163 - 1 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 20400
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 53989600
GAS FIELD NAME...: LITTLE JOE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2208400	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#: 93163	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	9,760							
01	WINKLER COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
02	WINKLER CO HOSPITAL	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	9,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	9,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
55,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.013	De/Dt: 11.9 / 5.0
GAS:	D B: .698	De/Dt: 14.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 8,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME.....: 3000607 - BIRDIE 2803C FULL WI DECIMAL = .750391 #WELLS: 1
RRC#, WELL#.....: 62077 - 10H RRC DIST...: 08 FULL RI DECIMAL = .249609 DEPTH: 12611
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5879 EOR.....:
ALT RRC#: 62077 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 2,203,580

01 WINKLER COUNTY 1.000000 2,203,580
02 WINKLER CO HOSPITAL 1.000000 2,203,580
03 FC/LR 1.000000 2,203,580
31 WINK-LOVING ISD 1.000000 2,203,580

1 33,855 95,730 0 46.69 2.65 2.65 .00 1186135
2 22,337 65,074 0 47.35 2.65 2.65 .00 793656
3 16,712 49,351 0 48.02 2.65 2.65 .00 602196
4 13,360 39,763 0 48.70 2.65 2.65 .00 488228
5 11,134 33,299 0 49.39 2.65 2.65 .00 412646
6 9,544 28,642 0 50.08 2.64 2.64 .00 358660
=====

106,942 311,859 0 3,841,521
00 WINKLER APPRAISAL DI 1.000000 2,203,580
01 WINKLER COUNTY 1.000000 2,203,580
02 WINKLER CO HOSPITAL 1.000000 2,203,580
03 FC/LR 1.000000 2,203,580
31 WINK-LOVING ISD 1.000000 2,203,580

1 190363 0 1376498 807524 568,974 532,895 430733
2 129402 0 923058 646020 277,038 227,606 255615
3 98136 0 700332 516816 183,516 132,254 171624
4 79070 0 567298 439294 128,004 80,920 123031
5 66216 0 478862 373400 105,462 58,482 91903
6 56741 0 415401 373400 42,001 20,431 70552
=====

619928 0 4461449 3156454 1,304,995 1,052,588 1143458
\$/BBLRESV: 11.29 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 906,328 RI OIL VAL: 984,571
WI PAYOUT: 3.2 GAS VAL: 146,259 GAS VAL: 158,886
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,203,580 WI TOTAL: 1,060,120 RI TOTAL: 1,143,460
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

850,026

1
20.0 2
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.0 D B: 1.008 De/Dt: 39.9 / 5.0
GAS: 334.0 D B: .998 De/Dt: 37.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,661,550
LAST YR RI VAL: 4,557,770
LAST YR 8/8 VAL: 16,219,320

LAST YR OIL PROD: 105,438
LAST YR GAS PROD: 282,996

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME.....: 3000606 - BIRDIE 2803D 11H FULL WI DECIMAL = .750371 #WELLS: 1
RRC#, WELL#.....: 62078 - 11H RRC DIST...: 08 FULL RI DECIMAL = .249629 DEPTH: 12205
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	47,270	432,160	0	46.69	2.65	2.65	.00	1656096
ALT JOB#: 515100	UNIT.....:	2	32,025	316,884	0	47.35	2.65	2.65	.00	1137850
ALT LSE#: 5878	EOR.....:	3	24,066	251,068	0	48.02	2.65	2.65	.00	867166
ALT RRC#: 62078	GRAPH.....:	4	19,198	208,326	0	48.70	2.65	2.65	.00	701554
		5	15,922	178,268	0	49.39	2.65	2.65	.00	590082
		6	13,570	155,947	0	50.08	2.64	2.64	.00	509941

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	152,051	1,542,653	0				5,462,689

00	WINKLER APPRAISAL DI	1.000000	4,269,750							
01	WINKLER COUNTY	1.000000	4,269,750							
02	WINKLER CO HOSPITAL	1.000000	4,269,750	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	4,269,750	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	4,269,750	1	859343	0	2515439	1364224	1,151,215	1,078,216
				2	630118	0	1767968	1159591	608,377	499,824
				3	499244	0	1366410	985652	380,758	274,401
				4	414253	0	1115807	887087	228,720	144,590
				5	354483	0	944565	798378	146,187	81,065
				6	308928	0	818869	798378	20,491	9,967
				=====	=====	=====	=====	=====	=====	=====
				3066369	0	8529058	5993310	2,535,748	2,088,063	2174150

				\$/BBLRESV: 11.72	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 1,337,361			RI OIL VAL: 1,392,497		
				WI PAYOUT: 2.9	GAS VAL: 750,700			GAS VAL: 781,650		
				RI PAYOUT: 3.8	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 4,269,750	WI TOTAL: 2,095,600	RI TOTAL: 2,174,150
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,436,026			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.4 D B: .911 De/Dt: 37.0 / 5.0
GAS: 1,429.0 D B: 1.051 De/Dt: 30.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,025,040
LAST YR RI VAL: 2,218,880
LAST YR 8/8 VAL: 6,243,920

LAST YR OIL PROD: 57,601
LAST YR GAS PROD: 457,377

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 3000619 - BIRDIE 2803 A 08H FULL WI DECIMAL = .750390 #WELLS: 1
RRC#, WELL#.....: 62223 - 08H RRC DIST...: 08 FULL RI DECIMAL = .249610 DEPTH: 12192
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5916 EOR.....:
ALT RRC#: 62223 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,965,010	1	56,009	506,875	0	46.69	.14	.14	.00	1962315
01	WINKLER COUNTY	1.000000	1,965,010	2	40,669	388,250	0	47.35	.14	.14	.00	1445009
02	WINKLER CO HOSPITAL	1.000000	1,965,010									
03	FC/LR	1.000000	1,965,010		96,678	895,125	0					3,407,324
31	WINK-LOVING ISD	1.000000	1,965,010									

\$/BBLRESV: 12.26 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 889,150 RI OIL VAL: 1,014,174
WI PAYOUT: 1.7 GAS VAL: 24,539 GAS VAL: 27,989
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,965,010 WI TOTAL: 922,850 RI TOTAL: 1,042,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,314,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.7 D B: 1.070 De/Dt: 31.5 / 5.0
GAS: 1,626.0 D B: 1.067 De/Dt: 26.4 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,380,620
LAST YR RI VAL: 3,381,090
LAST YR 8/8 VAL: 9,761,710

LAST YR OIL PROD: 99,750
LAST YR GAS PROD: 680,399

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000617 - UTL 4139 B 4102 H FULL WI DECIMAL = .801500 #WELLS: 1
RRC#, WELL#..... 62395 - 4102H RRC DIST... 08 FULL RI DECIMAL = .198500 DEPTH: 11382
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5914 EOR.....
ALT RRC#: 62395 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	143,790	215,206	0	46.69	.92	.92	.00	5380914
				2	96,398	154,610	0	47.35	.92	.92	.00	3658403
				3	72,869	121,280	0	48.02	.92	.92	.00	2804584
				4	58,720	100,073	0	48.70	.92	.92	.00	2292021
				5	49,248	85,346	0	49.39	.92	.92	.00	1949536
				6	42,448	74,500	0	50.08	.92	.92	.00	1703825
				7	37,326	66,170	0	50.08	.92	.92	.00	1498233
				8	33,326	59,563	0	50.08	.92	.92	.00	1337676
00	WINKLER APPRAISAL DI	1.000000	15,944,870	9	30,114	54,192	0	50.08	.92	.92	.00	1208749
01	WINKLER COUNTY	1.000000	15,944,870	10	27,477	49,734	0	50.08	.92	.92	.00	1102903
02	WINKLER CO HOSPITAL	1.000000	15,944,870	11	25,270	45,973	0	50.08	.92	.92	.00	1014316
03	FC/LR	1.000000	15,944,870	12	23,399	42,759	0	50.08	.92	.92	.00	939215
31	WINK-LOVING ISD	1.000000	15,944,870	13	21,791	39,977	0	50.08	.92	.92	.00	874672
				14	20,391	37,546	0	50.08	.92	.92	.00	818477
				15	19,166	35,402	0	50.08	.92	.92	.00	769306
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					701,733	1,182,331	0					27,352,830

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	158689	0	5539603	760000	4,779,603	4,476,528	1290613
				2	114006	0	3772409	760000	3,012,409	2,474,905	777786
				3	89429	0	2894013	760000	2,134,013	1,537,919	528032
*** PARAMETERS ***				4	73792	0	2365813	760000	1,605,813	1,015,147	382001
				5	62932	0	2012468	760000	1,252,468	694,531	287562
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	54935	0	1758760	760000	998,760	485,827	222401
YRS FLAT:	FMVF:	8/8 RES:		7	48792	0	1547025	760000	787,025	335,823	173120
				8	43921	0	1381597	760000	621,597	232,657	136819
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.07			9	39960	0	1248709	760000	488,709	160,458	109434
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07			10	36673	0	1139576	760000	379,576	109,322	88380
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	33900	0	1048216	760000	288,216	72,815	71944
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	31530	0	970745	760000	210,745	46,703	58960
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	29478	0	904150	760000	144,150	28,023	48598
				14	27686	0	846163	760000	86,163	14,692	40249
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	26105	0	795411	760000	35,411	5,296	33483
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
800,000					871828	0	28224658	11400000	16,824,658	11,690,646	4249382

					\$/BBLRESV: 20.14		EQUIP VAL: 4,858				
					\$/BBLPROD: 0		WI OIL VAL: 11,329,534		RI OIL VAL: 4,118,123		
					WI PAYOUT: 4.1		GAS VAL: 361,101		GAS VAL: 131,255		
					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 15,944,870		WI TOTAL: 11,695,490		RI TOTAL: 4,249,380		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 508.7 D B: 1.041 De/Dt: 38.7 / 5.0
GAS: 723.0 D B: 1.070 De/Dt: 32.5 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,787,990
LAST YR RI VAL: 5,638,230
LAST YR 8/8 VAL: 22,426,220

LAST YR OIL PROD: 269,828
LAST YR GAS PROD: 373,597

REMARKS1: 2025 SUPPS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000616 - UTL 4139 A 4101 H FULL WI DECIMAL = .801501 #WELLS: 1
RRC#, WELL#.....: 62548 - 4101H RRC DIST...: 08 FULL RI DECIMAL = .198499 DEPTH: 11637
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5913 EOR.....:
ALT RRC#: 62548 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 220,421 274,146 0 8,419,413

00 WINKLER APPRAISAL DI 1.000000 5,166,890 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
01 WINKLER COUNTY 1.000000 5,166,890 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
02 WINKLER CO HOSPITAL 1.000000 5,166,890
03 FC/LR 1.000000 5,166,890 1 69444 0 2930587 902500 2,028,087 1,899,486 682762
31 WINK-LOVING ISD 1.000000 5,166,890 2 46257 0 1959560 902500 1,057,060 868,449 404015
3 34872 0 1490645 902500 588,145 423,859 271975
4 28061 0 1212559 902500 310,059 196,010 195788
5 23516 0 1028212 902500 125,712 69,711 146920
===== 202150 0 8621563 4512500 4,109,063 3,457,515 1701460

\$/BBLRESV: 19.11 EQUIP VAL: 7,914
\$/BBLPROD: 0 WI OIL VAL: 3,376,443 RI OIL VAL: 1,661,564
WI PAYOUT: 2.6 GAS VAL: 81,068 GAS VAL: 39,894
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 5,166,890 WI TOTAL: 3,465,430 RI TOTAL: 1,701,460

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

950,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 274.2 D B: 1.044 De/Dt: 40.2 / 5.0
GAS: 335.0 D B: 1.045 De/Dt: 39.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,381,730
LAST YR RI VAL: 3,760,490
LAST YR 8/8 VAL: 14,142,220

LAST YR OIL PROD: 159,603
LAST YR GAS PROD: 212,673

REMARKS1: 2025 SUP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 3000618 - UTL 4139 C 4103 H FULL WI DECIMAL = .801510 #WELLS: 1
RRC#, WELL#.....: 62551 - 4103H RRC DIST...: 08 FULL RI DECIMAL = .198490 DEPTH: 11973
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----		-----		-----		
		1	67,531	73,792	0	46.69	.95	.95	.00	2527179
ALT FRZ.: ALT G\$ RRC:		2	43,651	46,692	0	47.35	.95	.95	.00	1656621
ALT JOB#: 515100 UNIT.....		3	31,915	34,140	0	48.02	.95	.95	.00	1228361
ALT LSE#: 5915 EOR.....		=====		=====		=====		=====		
ALT RRC#: 62551 GRAPH.....		143,097		154,624				0		5,412,161

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	3,076,120	--							
01	WINKLER COUNTY	1.000000	3,076,120	1	56188	0	2583367	1140024	1,443,343	1,351,820	601833
02	WINKLER CO HOSPITAL	1.000000	3,076,120	2	35553	0	1692174	1140025	552,149	453,629	348866
03	FC/LR	1.000000	3,076,120	3	25995	0	1254356	1140025	114,331	82,395	228851
31	WINK-LOVING ISD	1.000000	3,076,120		=====	=====	=====	=====	=====	=====	=====
					117736	0	5529897	3420074	2,109,823	1,887,844	1179550
					\$/BBLRESV: 16.11		EQUIP VAL: 8,725				
					\$/BBLPROD: 0		WI OIL VAL: 1,847,650		RI OIL VAL: 1,154,436		
					WI PAYOUT: 1.8		GAS VAL: 40,192		GAS VAL: 25,113		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 3,076,120		WI TOTAL: 1,896,570		RI TOTAL: 1,179,550		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.10		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,200,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 242.6 D B: .877 De/Dt: 40.8 / 5.0
GAS: 272.0 D B: .975 De/Dt: 43.3 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,213,750
LAST YR RI VAL: 477,000
LAST YR 8/8 VAL: 1,690,750

LAST YR OIL PROD: 118,911
LAST YR GAS PROD: 151,420

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

REMARKS1:	\$/BBLRESV:	24.84	EQUIP VAL:	2,577		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	9,697,778	RI OIL VAL:	2,707,977
MC1:	WI PAYOUT:	4.7	GAS VAL:	346,747	GAS VAL:	96,825
MC2:	RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0
				=====		=====
	8/8 VALUE:	12,851,900	WI TOTAL:	10,047,100	RI TOTAL:	2,804,800

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 7/09/2026 MNRLMWAT					
LEASE#, NAME.....: 3000670 - UTL 4231J 4310H				FULL WI DECIMAL = .804866				#WELLS: 1					
RRC#, WELL#.....: 63914 - 4310H RRC DIST...: 08				FULL RI DECIMAL = .195134				DEPTH: 11779					
OPERATOR#, AGENT#: 173777 - 40													
OPERATOR NAME.....: CONTINENTAL RESOURCE													
OIL FIELD#.....: 71052900													
OIL FIELD NAME...: PHANTOM (WOLFCAMP)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	98,063		108,038	0	46.69	1.46	1.46	.00	3685128
ALT FRZ.: ALT G\$ RRC:				2	50,323		58,658	0	47.35	1.46	1.46	.00	1917830
ALT JOB#: 515100 UNIT.....				3	34,096		41,053	0	48.02	1.45	1.45	.00	1317799
ALT LSE#: 6227 EOR.....				4	25,819		31,812	0	48.70	1.45	1.45	.00	1012027
ALT RRC#: 63914 GRAPH.....				5	20,786		26,074	0	49.39	1.45	1.45	.00	826292
				6	17,399		22,148	0	50.08	1.45	1.45	.00	701314
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,963		19,283	0	50.08	1.45	1.45	.00	603124
---	-----	-----	-----	8	13,124		17,101	0	50.08	1.45	1.45	.00	528998
00	WINKLER APPRAISAL DI	1.000000	10,615,040	9	11,690		15,375	0	50.08	1.45	1.45	.00	471197
01	WINKLER COUNTY	1.000000	10,615,040	10	10,537		13,979	0	50.08	1.45	1.45	.00	424722
02	WINKLER CO HOSPITAL	1.000000	10,615,040	11	9,591		12,823	0	50.08	1.45	1.45	.00	386591
03	FC/LR	1.000000	10,615,040	12	8,803		11,852	0	50.08	1.45	1.45	.00	354829
31	WINK-LOVING ISD	1.000000	10,615,040	13	8,132		11,022	0	50.08	1.45	1.45	.00	327782
				14	7,558		10,306	0	50.08	1.45	1.45	.00	304646
				15	7,058		9,678	0	50.08	1.45	1.45	.00	284492
				16	6,621		9,129	0	50.08	1.45	1.45	.00	266877
				17	6,235		8,639	0	50.08	1.45	1.45	.00	251318
				18	5,890		8,200	0	50.08	1.45	1.45	.00	237412
				19	5,581		7,790	0	50.08	1.45	1.45	.00	224957
				20	5,302		7,401	0	50.08	1.45	1.45	.00	213711
				21	5,037		7,031	0	50.08	1.45	1.45	.00	203030
				22	4,785		6,679	0	50.08	1.45	1.45	.00	192872
				23	4,546		6,345	0	50.08	1.45	1.45	.00	183239
				24	4,319		6,028	0	50.08	1.45	1.45	.00	174089
*** PARAMETERS ***				25	4,103		5,727	0	50.08	1.45	1.45	.00	165382
				26	3,898		5,441	0	50.08	1.45	1.45	.00	157119
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	3,703		5,169	0	50.08	1.45	1.45	.00	149259
YRS FLAT:	FMVF:	8/8 RES:		28	3,518		4,911	0	50.08	1.45	1.45	.00	141802
				=====				=====				=====	
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.70				401,480 497,692 0				15,707,838					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70													
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	-----	
				1	126956	0	3812084	115924	3,696,160	3,477,051	873298		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	68929	0	1986759	115925	1,870,834	1,557,470	406375		
-----				3	47911	0	1365710	115925	1,249,785	920,742	249416		
122,026				4	37126	0	1049153	115925	933,228	608,437	171075		
-----				5	30430	0	856722	115925	740,797	427,410	124730		
				6	25848	0	727162	115925	611,237	312,092	94524		
				7	22504	0	625628	115925	509,703	230,310	72612		
				8	19958	0	548956	115925	433,031	173,152	56887		
				9	17943	0	489140	115925	373,215	132,066	45257		
				10	16314	0	441036	115925	325,111	101,809	36434		
				11	14965	0	401556	115925	285,631	79,157	29619		
ALT JAN 1 HYPERBOLIC FORECAST:				12	13832	0	368661	115925	252,736	61,981	24279		
OIL: 440.1 D B: 1.000 De/Dt: 60.0 / 5.0				13	12863	0	340645	115925	224,720	48,771	20030		
GAS: 467.0 D B: 1.090 De/Dt: 56.9 / 5.0				14	12028	0	316674	115925	200,749	38,556	16625		
PRD: D B: De/Dt: /				15	11295	0	295787	115925	179,862	30,571	13865		
				16	10654	0	277531	115925	161,606	24,307	11616		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	10082	0	261400	115925	145,475	19,364	9769		
SERV WELLS: EQ SCH#: VAL:				18	9570	0	246982	115925	131,057	15,439	8240		
INJ WELLS: EQ SCH#: VAL:				19	9091	0	234048	115925	118,123	12,313	6973		
COMPRESSRS: HP: VAL:				20	8637	0	222348	115925	106,423	9,818	5914		
OTHER EQ VALUE(RCNLD):				21	8206	0	211236	115925	95,311	7,781	5017		
				22	7795	0	200667	115925	84,742	6,123	4255		
				23	7405	0	190644	115925	74,719	4,776	3609		
LAST YR WI VAL: 10,100				24	7035	0	181124	115925	65,199	3,689	3062		
LAST YR RI VAL:				25	6684	0	172066	115925	56,141	2,811	2597		
LAST YR 8/8 VAL: 10,100				26	6350	0	163469	115925	47,544	2,107	2203		
				27	6033	0	155292	115925	39,367	1,543	1869		
				28	5731	0	147533	115925	31,608	1,097	1585		
LAST YR OIL PROD: 126,091				=====				=====				=====	
LAST YR GAS PROD: 127,934				582175 0 16290013 324589913,044,114 8,310,743 2301735									
REMARKS1: \$/BBLRESV: 24.80 EQUIP VAL: 2,577													
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 8,013,725 RI OIL VAL: 2,219,473													
MC1: WI PAYOUT: 4.8 GAS VAL: 297,009 GAS VAL: 82,259													
MC2: RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0													

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT				
LEASE#, NAME.....: 3000668 - UTL 4231G 4307H				FULL WI DECIMAL = .804861				#WELLS: 1				
RRC#, WELL#.....: 63915 - 4307H RRC DIST...: 08				FULL RI DECIMAL = .195139				DEPTH: 11795				
OPERATOR#, AGENT#: 173777 - 40												
OPERATOR NAME.....: CONTINENTAL RESOURCE												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				1	85,771	103,359	0	46.69	1.45	1.45	.00	3223185
ALT FRZ.: ALT G\$ RRC:				2	45,336	55,438	0	47.35	1.45	1.45	.00	1727763
ALT JOB#: 515100 UNIT.....:				3	31,162	38,382	0	48.02	1.44	1.44	.00	1204393
ALT LSE#: 6225 EOR.....:				4	23,824	29,486	0	48.70	1.44	1.44	.00	933823
ALT RRC#: 63915 GRAPH.....:				5	19,316	23,994	0	49.39	1.44	1.44	.00	767851
				6	16,258	20,258	0	50.08	1.44	1.44	.00	655318
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,049	17,548	0	50.08	1.44	1.44	.00	566279
---	-----	-----	-----	8	12,373	15,486	0	50.08	1.44	1.44	.00	498724
00	WINKLER APPRAISAL DI	1.000000	9,537,920	9	11,060	13,868	0	50.08	1.44	1.44	.00	445800
01	WINKLER COUNTY	1.000000	9,537,920	10	10,001	12,560	0	50.08	1.44	1.44	.00	403115
02	WINKLER CO HOSPITAL	1.000000	9,537,920	11	9,128	11,484	0	50.08	1.44	1.44	.00	367926
03	FC/LR	1.000000	9,537,920	12	8,399	10,580	0	50.08	1.44	1.44	.00	338542
31	WINK-LOVING ISD	1.000000	9,537,920	13	7,778	9,811	0	50.08	1.44	1.44	.00	313511
				14	7,244	9,146	0	50.08	1.44	1.44	.00	291987
				15	6,777	8,568	0	50.08	1.44	1.44	.00	273164
				16	6,371	8,061	0	50.08	1.44	1.44	.00	256799
				17	6,011	7,614	0	50.08	1.44	1.44	.00	242288
				18	5,690	7,211	0	50.08	1.44	1.44	.00	229349
				19	5,401	6,850	0	50.08	1.44	1.44	.00	217700
				20	5,131	6,508	0	50.08	1.44	1.44	.00	206817
				21	4,874	6,183	0	50.08	1.44	1.44	.00	196458
				22	4,630	5,874	0	50.08	1.44	1.44	.00	186623
				23	4,399	5,580	0	50.08	1.44	1.44	.00	177312
				24	4,179	5,301	0	50.08	1.44	1.44	.00	168445
	*** PARAMETERS ***			25	3,970	5,036	0	50.08	1.44	1.44	.00	160021
				26	3,772	4,784	0	50.08	1.44	1.44	.00	152040
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	3,583	4,545	0	50.08	1.44	1.44	.00	144422
YRS FLAT:	FMVF:	8/8 RES:		28	3,404	4,318	0	50.08	1.44	1.44	.00	137207
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 64.70		GAS WI GR PRICE: 1.69			369,891	457,833	0	14,486,862				
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.69										
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		--	-----	-----	-----	-----	-----	-----	-----	-----
				1	120625	0	3343810	114024	3,229,786	3,038,324	766047	
OP EXP \$/YR		OIL BOPD	GAS MCF/D	2	64699	0	1792462	114025	1,678,437	1,397,299	366645	
-----				3	44485	0	1248878	114025	1,134,853	836,069	228086	
120,026				4	34174	0	967997	114025	853,972	556,764	157847	
-----				5	27809	0	795660	114025	681,635	393,276	115844	
				6	23479	0	678797	114025	564,772	288,366	88240	
				7	20338	0	586617	114025	472,592	213,540	68087	
				8	17948	0	516672	114025	402,647	161,003	53543	
				9	16073	0	461873	114025	347,848	123,089	42735	
				10	14557	0	417672	114025	303,647	95,087	34504	
				11	13310	0	381236	114025	267,211	74,053	28121	
ALT JAN 1 HYPERBOLIC FORECAST:				12	12262	0	350804	114025	236,779	58,067	23104	
OIL: 376.0 D		B: 1.029	De/Dt: 58.2 / 5.0	13	11371	0	324882	114025	210,857	45,763	19105	
GAS: 448.0 D		B: 1.045	De/Dt: 57.3 / 5.0	14	10600	0	302587	114025	188,562	36,215	15887	
PRD: D		B:	De/Dt: /	15	9930	0	283094	114025	169,069	28,736	13271	
				16	9343	0	266142	114025	152,117	22,880	11139	
PROD WELLS: 1		EQ SCH#: 51	VAL: 10,350	17	8825	0	251113	114025	137,088	18,247	9385	
SERV WELLS:		EQ SCH#:	VAL:	18	8358	0	237707	114025	123,682	14,569	7931	
INJ WELLS:		EQ SCH#:	VAL:	19	7939	0	225639	114025	111,614	11,635	6723	
COMPRESSRS:		HP:	VAL:	20	7543	0	214360	114025	100,335	9,256	5702	
OTHER EQ VALUE(RCNLD):				21	7166	0	203624	114025	89,599	7,315	4836	
				22	6808	0	193431	114025	79,406	5,738	4101	
				23	6467	0	183779	114025	69,754	4,459	3479	
LAST YR WI VAL:		10,100		24	6144	0	174589	114025	60,564	3,427	2951	
LAST YR RI VAL:				25	5837	0	165858	114025	51,833	2,595	2503	
LAST YR 8/8 VAL:		10,100		26	5545	0	157585	114025	43,560	1,930	2124	
				27	5268	0	149690	114025	35,665	1,398	1801	
				28	5005	0	142212	114025	28,187	978	1528	
LAST YR OIL PROD:		118,927		=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:		137,052			531908	0	15018770	319269911	826,071	7,450,078	2085269	
REMARKS1:					\$/BBLRESV: 24.14		EQUIP VAL:	2,577				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL:	7,186,219		RI OIL VAL:	2,011,415	
MC1:					WI PAYOUT: 4.8		GAS VAL:	263,852		GAS VAL:	73,852	
MC2:					RI PAYOUT: 5.7		PRD VAL:	0		PRD VAL:	0	
							=====			=====		
8/8 VALUE:			9,537,920			WI TOTAL:	7,452,650		RI TOTAL:	2,085,270		

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT			
LEASE#, NAME.....: 3000671 - UTL 4231L 4312H				FULL WI DECIMAL = .804630				#WELLS: 1			
RRC#, WELL#.....: 63945 - 4312H RRC DIST...: 08				FULL RI DECIMAL = .195370				DEPTH: 12048			
OPERATOR#, AGENT#: 173777 - 40											
OPERATOR NAME....: CONTINENTAL RESOURCE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
				1 104,679	130,407	0	46.69	1.33	1.33	.00	3932599
ALT FRZ.: ALT G\$ RRC:				2 56,979	72,516	0	47.35	1.33	1.33	.00	2170856
ALT JOB#: 515100 UNIT.....:				3 39,448	50,742	0	48.02	1.33	1.33	.00	1524205
ALT LSE#: 6228 EOR.....:				4 30,230	39,166	0	48.70	1.33	1.33	.00	1184577
ALT RRC#: 63945 GRAPH.....:				5 24,530	31,949	0	49.39	1.33	1.33	.00	974839
				6 20,650	27,011	0	50.08	1.32	1.32	.00	832110
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7 17,834	23,411	0	50.08	1.32	1.32	.00	718637
---				8 15,700	20,672	0	50.08	1.32	1.32	.00	632645
00 WINKLER APPRAISAL DI 1.000000 11,197,270				9 14,022	18,516	0	50.08	1.32	1.32	.00	565029
01 WINKLER COUNTY 1.000000 11,197,270				10 12,676	16,770	0	50.08	1.32	1.32	.00	510790
02 WINKLER CO HOSPITAL 1.000000 11,197,270				11 11,561	15,333	0	50.08	1.32	1.32	.00	465861
03 FC/LR 1.000000 11,197,270				12 10,628	14,124	0	50.08	1.32	1.32	.00	428265
31 WINK-LOVING ISD 1.000000 11,197,270				13 9,837	13,096	0	50.08	1.32	1.32	.00	396390
				14 9,156	12,207	0	50.08	1.32	1.32	.00	368949
				15 8,562	11,435	0	50.08	1.32	1.32	.00	345013
				16 8,043	10,755	0	50.08	1.32	1.32	.00	324100
				17 7,581	10,154	0	50.08	1.32	1.32	.00	305483
				18 7,173	9,616	0	50.08	1.32	1.32	.00	289042
				19 6,806	9,134	0	50.08	1.32	1.32	.00	274254
				20 6,466	8,677	0	50.08	1.32	1.32	.00	260553
				21 6,143	8,243	0	50.08	1.32	1.32	.00	247538
				22 5,836	7,831	0	50.08	1.32	1.32	.00	235167
				23 5,544	7,439	0	50.08	1.32	1.32	.00	223400
*** PARAMETERS ***				=====	=====	=====					=====
				440,084	569,204	0					17,210,302
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YRS FLAT: FMVF: 8/8 RES:				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.55				1 139556	0	4072155	228024	3,844,131	3,616,250	934279	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55				2 77604	0	2248460	228025	2,020,435	1,682,012	460595	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3 54302	0	1578507	228025	1,350,482	994,927	288712	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4 41914	0	1226491	228025	998,466	650,970	200292	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5 34190	0	1009029	228025	781,004	450,608	147125	
				6 28689	0	860799	228025	632,774	323,088	112064	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7 24865	0	743502	228025	515,477	232,918	86422	
-----				8 21956	0	654601	228025	426,576	170,570	67937	
240,026				9 19666	0	584695	228025	356,670	126,212	54179	
-----				10 17812	0	528602	228025	300,577	94,126	43734	
				11 16285	0	482146	228025	254,121	70,425	35617	
				12 15001	0	443266	228025	215,241	52,786	29236	
				13 13909	0	410299	228025	182,274	39,559	24163	
				14 12965	0	381914	228025	153,889	29,556	20081	
				15 12145	0	357158	228025	129,133	21,949	16767	
				16 11423	0	335523	228025	107,498	16,169	14064	
ALT JAN 1 HYPERBOLIC FORECAST:				17 10785	0	316268	228025	88,243	11,746	11837	
OIL: 444.0 D B: 1.013 De/Dt: 55.8 / 5.0				18 10213	0	299255	228025	71,230	8,391	9999	
GAS: 544.0 D B: 1.035 De/Dt: 54.4 / 5.0				19 9701	0	283955	228025	55,930	5,830	8473	
PRD: D B: De/Dt: /				20 9216	0	269769	228025	41,744	3,851	7187	
				21 8755	0	256293	228025	28,268	2,308	6096	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				22 8317	0	243484	228025	15,459	1,117	5171	
SERV WELLS: EQ SCH#: VAL:				23 7901	0	231301	228025	3,276	209	4386	
INJ WELLS: EQ SCH#: VAL:				=====	=====	=====	=====	=====	=====	=====	
COMPRESSRS: HP: VAL:				607170	0	17817472	524457412	572,898	8,605,577	2588416	
OTHER EQ VALUE(RCNLD):											
				\$/BBLRESV: 23.47		EQUIP VAL: 3,289					
				\$/BBLPROD: 0		WI OIL VAL: 8,312,316		RI OIL VAL: 2,500,208			
LAST YR WI VAL: 10,100				WI PAYOUT: 4.5		GAS VAL: 293,252		GAS VAL: 88,205			
LAST YR RI VAL:				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0			
LAST YR 8/8 VAL: 10,100							=====		=====		
				8/8 VALUE: 11,197,270		WI TOTAL: 8,608,860		RI TOTAL: 2,588,410			
LAST YR OIL PROD: 116,267											
LAST YR GAS PROD: 131,054											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 3000672 - UTL 4231I 4309H FULL WI DECIMAL = .804668 #WELLS: 1
RRC#, WELL#..... 63946 - 4309H RRC DIST...: 08 FULL RI DECIMAL = .195332 DEPTH: 11949
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6229 EOR.....
ALT RRC#: 63946 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	85,477	107,179	0	46.69	1.33	1.33	.00	3211367
				2	48,146	57,446	0	47.35	1.33	1.33	.00	1834412
				3	34,021	38,682	0	48.02	1.33	1.33	.00	1314577
				4	26,462	28,896	0	48.70	1.33	1.33	.00	1036975
				5	21,721	22,921	0	49.39	1.33	1.33	.00	863248
				6	18,463	18,917	0	50.08	1.32	1.32	.00	744018
				7	16,080	16,052	0	50.08	1.32	1.32	.00	647988
				8	14,252	13,909	0	50.08	1.32	1.32	.00	574324
00	WINKLER APPRAISAL DI	1.000000	8,330,370	9	12,812	12,243	0	50.08	1.32	1.32	.00	516295
01	WINKLER COUNTY	1.000000	8,330,370	10	11,645	10,920	0	50.08	1.32	1.32	.00	469268
02	WINKLER CO HOSPITAL	1.000000	8,330,370	11	10,675	9,841	0	50.08	1.32	1.32	.00	430179
03	FC/LR	1.000000	8,330,370	12	9,864	8,946	0	50.08	1.32	1.32	.00	397497
31	WINK-LOVING ISD	1.000000	8,330,370	13	9,167	8,195	0	50.08	1.32	1.32	.00	369410
				14	8,567	7,551	0	50.08	1.32	1.32	.00	345231
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					327,352	361,698	0					12,754,789

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	114704	0	3326071	351524	2,974,547	2,798,215	762919
	2	61479	0	1895891	351525	1,544,366	1,285,685	388278
	3	41398	0	1355975	351525	1,004,450	739,998	247951
	4	30925	0	1067900	351525	716,375	467,055	174351
	5	24530	0	887778	351525	536,253	309,397	129414
	6	20093	0	764111	351525	412,586	210,663	99452
	7	17050	0	665038	351525	313,513	141,661	77283
	8	14774	0	589098	351525	237,573	94,996	61124
	9	13004	0	529299	351525	177,774	62,907	49035
	10	11599	0	480867	351525	129,342	40,503	39775
	11	10453	0	440632	351525	89,107	24,694	32542
	12	9502	0	406999	351525	55,474	13,604	26838
	13	8704	0	378114	351525	26,589	5,770	22262
	14	8020	0	353251	351525	1,726	332	18570
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	
-----	-----	-----	-----	-----
				386235

370,026	\$/BBLRESV: 22.83	EQUIP VAL: 5,102	
	\$/BBLPROD: 0	WI OIL VAL: 6,013,382	RI OIL VAL: 2,067,195
	WI PAYOUT: 3.9	GAS VAL: 182,091	GAS VAL: 62,597
	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0
		=====	=====
	8/8 VALUE: 8,330,370	WI TOTAL: 6,200,580	RI TOTAL: 2,129,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 354.6 D B: 1.073 De/Dt: 53.8 / 5.0
GAS: 449.0 D B: .879 De/Dt: 55.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 111,874
LAST YR GAS PROD: 130,098

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 3000673 - UTL 4231H 4300H FULL WI DECIMAL = .804869 #WELLS: 1
RRC#, WELL#..... 63963 - 4300H RRC DIST...: 08 FULL RI DECIMAL = .195131 DEPTH: 11484
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6230 EOR.....
ALT RRC#: 63963 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,268	14,928	0	50.08	1.32	1.32	.00	534804
---	-----	-----	-----	8	11,551	12,917	0	50.08	1.32	1.32	.00	465596
00	WINKLER APPRAISAL DI	1.000000	7,530,270	9	10,217	11,362	0	50.08	1.32	1.32	.00	411825
01	WINKLER COUNTY	1.000000	7,530,270	10	9,151	10,127	0	50.08	1.32	1.32	.00	368857
02	WINKLER CO HOSPITAL	1.000000	7,530,270									
03	FC/LR	1.000000	7,530,270									
31	WINK-LOVING ISD	1.000000	7,530,270		266,688	309,421	0					10,321,696

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
	1	110621	0	3388591	365774	3,022,817	2,843,623	776267
	2	58201	0	1820585	365775	1,454,810	1,211,129	372378
	3	38900	0	1246784	365775	881,009	649,057	227692
	4	28940	0	949367	365775	583,592	380,485	154801
	5	22896	0	767937	365775	402,162	232,031	111801
	6	18717	0	645625	365775	279,850	142,889	83923
	7	15860	0	550664	365775	184,889	83,542	63910
	8	13723	0	479319	365775	113,544	45,402	49669
	9	12071	0	423896	365775	58,121	20,566	39220
	10	10759	0	379616	365775	13,841	4,334	31360
		=====	=====	=====	=====	=====	=====	=====
		330688	0	10652384	3657749	6,994,635	5,613,058	1911021

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.55 \$/BBLRESV: 25.34 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55 \$/BBLPROD: 0 WI OIL VAL: 5,438,806 RI OIL VAL: 1,851,695
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 174,246 GAS VAL: 59,324
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,530,270 WI TOTAL: 5,619,250 RI TOTAL: 1,911,020

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
385,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 372.4 D B: .923 De/Dt: 56.7 / 5.0
GAS: 440.0 D B: .877 De/Dt: 56.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 131,185
LAST YR GAS PROD: 146,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT															
LEASE#, NAME.....: 3000690 - UTL 4231A 4301H				FULL WI DECIMAL = .813149				#WELLS: 1															
RRC#, WELL#.....: 63991 - 4301H RRC DIST...: 08				FULL RI DECIMAL = .186851				DEPTH: 11692															
OPERATOR#, AGENT#: 173777 - 40																							
OPERATOR NAME.....: CONTINENTAL RESOURCE																							
OIL FIELD#.....: 71052900																							
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRICE	WI OIL	REVENUE					
				1	90,778		114,035		0		46.69	1.33	1.33	.00				3446471					
ALT FRZ.: ALT G\$ RRC:				2	49,024		65,644		0		47.35	1.33	1.33	.00				1887552					
ALT JOB#: 515100 UNIT.....:				3	33,663		46,656		0		48.02	1.33	1.33	.00				1314453					
ALT LSE#: 6303 EOR.....:				4	25,624		36,363		0		48.70	1.33	1.33	.00				1014720					
ALT RRC#: 63991 GRAPH.....:				5	20,671		29,873		0		49.39	1.33	1.33	.00				830177					
				6	17,315		25,393		0		50.08	1.32	1.32	.00				705110					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,891		22,108		0		50.08	1.32	1.32	.00				606399					
---	-----	-----	-----	8	13,057		19,592		0		50.08	1.32	1.32	.00				531714					
00	WINKLER APPRAISAL DI	1.000000	10,294,580	9	11,623		17,603		0		50.08	1.32	1.32	.00				473318					
01	WINKLER COUNTY	1.000000	10,294,580	10	10,469		15,992		0		50.08	1.32	1.32	.00				426324					
02	WINKLER CO HOSPITAL	1.000000	10,294,580	11	9,523		14,656		0		50.08	1.32	1.32	.00				387800					
03	FC/LR	1.000000	10,294,580	12	8,733		13,530		0		50.08	1.32	1.32	.00				355630					
31	WINK-LOVING ISD	1.000000	10,294,580	13	8,062		12,570		0		50.08	1.32	1.32	.00				328305					
				14	7,486		11,742		0		50.08	1.32	1.32	.00				304849					
				15	6,987		11,017		0		50.08	1.32	1.32	.00				284528					
				16	6,549		10,377		0		50.08	1.32	1.32	.00				266692					
				17	6,163		9,813		0		50.08	1.32	1.32	.00				250973					
				18	5,818		9,307		0		50.08	1.32	1.32	.00				236924					
				19	5,508		8,842		0		50.08	1.32	1.32	.00				224300					
				20	5,232		8,400		0		50.08	1.32	1.32	.00				213060					
				21	4,970		7,980		0		50.08	1.32	1.32	.00				202391					
				22	4,722		7,581		0		50.08	1.32	1.32	.00				192292					
				23	4,486		7,202		0		50.08	1.32	1.32	.00				182681					
				24	4,262		6,842		0		50.08	1.32	1.32	.00				173559					
	*** PARAMETERS ***			25	4,049		6,500		0		50.08	1.32	1.32	.00				164885					
				26	3,847		6,175		0		50.08	1.32	1.32	.00				156659					
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	3,655		5,866		0		50.08	1.32	1.32	.00				148841					
YRS FLAT:	FMVF:	8/8 RES:		28	3,472		5,573		0		50.08	1.32	1.32	.00				141389					
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: 1.55				390,639				557,232				0				15,451,996			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.55																			
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
				1	123328		0		3569799		104524	3,465,275	3,259,853		775103								
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	2	70993		0	1958545	104525	1,854,020	1,543,472	379692								
							3	50458		0	1364911	104525	1,260,386	928,551	236258								
110,026							4	39326		0	1054046	104525	949,521	619,059	162900								
							5	32307		0	862484	104525	757,959	437,312	119014								
							6	27256		0	732366	104525	627,841	320,569	90231								
							7	23730		0	630129	104525	525,604	237,494	69316								
							8	21029		0	552743	104525	448,218	179,224	54289								
							9	18894		0	492212	104525	387,687	137,187	43164								
							10	17165		0	443489	104525	338,964	106,147	34724								
							11	15731		0	403531	104525	299,006	82,864	28211								
ALT JAN 1 HYPERBOLIC FORECAST:							12	14523		0	370153	104525	265,628	65,143	23104								
OIL: 385.3 D B: .979 De/Dt: 56.0 / 5.0							13	13492		0	341797	104525	237,272	51,495	19049								
GAS: 462.0 D B: 1.059 De/Dt: 51.9 / 5.0							14	12603		0	317452	104525	212,927	40,895	15796								
PRD: D B: De/Dt: /							15	11825		0	296353	104525	191,828	32,605	13166								
							16	11138		0	277830	104525	173,305	26,066	11021								
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350							17	10533		0	261506	104525	156,981	20,896	9262								
SERV WELLS: EQ SCH#: VAL:							18	9990		0	246914	104525	142,389	16,773	7808								
INJ WELLS: EQ SCH#: VAL:							19	9491		0	233791	104525	129,266	13,475	6601								
COMPRESSRS: HP: VAL:							20	9016		0	222076	104525	117,551	10,844	5598								
OTHER EQ VALUE(RCNLD):							21	8565		0	210956	104525	106,431	8,689	4749								
							22	8137		0	200429	104525	95,904	6,929	4029								
							23	7730		0	190411	104525	85,886	5,490	3417								
LAST YR WI VAL: 10,100							24	7344		0	180903	104525	76,378	4,321	2899								
LAST YR RI VAL:							25	6977		0	171862	104525	67,337	3,372	2459								
LAST YR 8/8 VAL: 10,100							26	6628		0	163287	104525	58,762	2,604	2086								
							27	6296		0	155137	104525	50,612	1,985	1769								
							28	5982		0	147371	104525	42,846	1,487	1501								
LAST YR OIL PROD: 115,965				=====				=====				=====				=====							
LAST YR GAS PROD: 132,219				600487				0				16052483				292669913,125,784							
REMARKS1: \$/BBLRESV: 24.74												EQUIP VAL: 2,577											
REMARKS2: \$/BBLPROD: 0												WI OIL VAL: 7,859,372				RI OIL VAL: 2,047,641							
MC1: WI PAYOUT: 4.8												GAS VAL: 305,421				GAS VAL: 79,573							
MC2: RI PAYOUT: 5.6												PRD VAL: 0				PRD VAL: 0							
												=====				=====							
				8/8 VALUE: 10,294,580				WI TOTAL: 8,167,370				RI TOTAL: 2,127,210											

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT								
LEASE#, NAME.....: 3000674 - UTL 4231E 4305H				FULL WI DECIMAL = .813181				#WELLS: 1								
RRC#, WELL#.....: 64038 - 4305H RRC DIST...: 08				FULL RI DECIMAL = .186819				DEPTH: 11318								
OPERATOR#, AGENT#: 173777 - 40																
OPERATOR NAME.....: CONTINENTAL RESOURCE																
OIL FIELD#.....: 71052900																
OIL FIELD NAME...: PHANTOM (WOLFCAMP)																
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	WI OIL
				1	111,193		146,565		0		46.69	1.33	1.33		.00	4221711
ALT FRZ.: ALT G\$ RRC:				2	56,130		84,965		0		47.35	1.33	1.33		.00	2161236
ALT JOB#: 515100 UNIT.....:				3	36,693		60,038		0		48.02	1.33	1.33		.00	1432823
ALT LSE#: 6231 EOR.....:				4	26,882		46,453		0		48.70	1.33	1.33		.00	1064579
ALT RRC#: 64038 GRAPH.....:				5	21,022		37,888		0		49.39	1.33	1.33		.00	844307
				6	17,153		31,991		0		50.08	1.32	1.32		.00	698541
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	14,419		27,683		0		50.08	1.32	1.32		.00	587201
---				8	12,394		24,396		0		50.08	1.32	1.32		.00	504735
00 WINKLER APPRAISAL DI 1.000000 11,295,740				9	10,836		21,807		0		50.08	1.32	1.32		.00	441286
01 WINKLER COUNTY 1.000000 11,295,740				10	9,606		19,713		0		50.08	1.32	1.32		.00	391196
02 WINKLER CO HOSPITAL 1.000000 11,295,740				11	8,611		17,987		0		50.08	1.32	1.32		.00	350675
03 FC/LR 1.000000 11,295,740				12	7,788		16,537		0		50.08	1.32	1.32		.00	317159
31 WINK-LOVING ISD 1.000000 11,295,740				13	7,100		15,305		0		50.08	1.32	1.32		.00	289141
				14	6,516		14,242		0		50.08	1.32	1.32		.00	265358
				15	6,015		13,316		0		50.08	1.32	1.32		.00	244956
				16	5,582		12,505		0		50.08	1.32	1.32		.00	227322
				17	5,202		11,787		0		50.08	1.32	1.32		.00	211847
				18	4,866		11,144		0		50.08	1.32	1.32		.00	198164
				19	4,572		10,570		0		50.08	1.32	1.32		.00	186191
				20	4,302		10,042		0		50.08	1.32	1.32		.00	175195
				21	4,064		9,540		0		50.08	1.32	1.32		.00	165503
				22	3,849		9,063		0		50.08	1.32	1.32		.00	156747
				23	3,654		8,610		0		50.08	1.32	1.32		.00	148806
				24	3,471		8,180		0		50.08	1.32	1.32		.00	141353
*** PARAMETERS ***				25	3,297		7,771		0		50.08	1.32	1.32		.00	134267
				=====				=====				=====				
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				395,217 678,098 0				15,560,299								
YRS FLAT: FMVF: 8/8 RES:																
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET					
				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE					
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.55				1	158515	0	4380226	140624	4,239,602	3,988,278	950870					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55				2	91892	0	2253128	140625	2,112,503	1,758,659	436709					
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	64933	0	1497756	140625	1,357,131	999,826	259198					
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	50240	0	1114819	140625	974,194	635,145	172257					
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	40977	0	885284	140625	744,659	429,639	122134					
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	34339	0	732880	140625	592,255	302,399	90276					
-----				7	29715	0	616916	140625	476,291	215,212	67849					
148,026				8	26187	0	530922	140625	390,297	156,064	52135					
-----				9	23408	0	464694	140625	324,069	114,675	40742					
				10	21160	0	412356	140625	271,731	85,092	32279					
				11	19307	0	369982	140625	229,357	63,562	25861					
				12	17751	0	334910	140625	194,285	47,646	20901					
				13	16428	0	305569	140625	164,944	35,797	17026					
				14	15287	0	280645	140625	140,020	26,893	13963					
ALT JAN 1 HYPERBOLIC FORECAST:				15	14293	0	259249	140625	118,624	20,163	11516					
OIL: 487.5 D B: .841 De/Dt: 59.1 / 5.0				16	13423	0	240745	140625	100,120	15,059	9548					
GAS: 584.0 D B: .996 De/Dt: 50.7 / 5.0				17	12652	0	224499	140625	83,874	11,165	7950					
PRD: D B: De/Dt: /				18	11962	0	210126	140625	69,501	8,187	6643					
				19	11346	0	197537	140625	56,912	5,932	5576					
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				20	10779	0	185974	140625	45,349	4,183	4688					
SERV WELLS: EQ SCH#: VAL:				21	10240	0	175743	140625	35,118	2,867	3956					
INJ WELLS: EQ SCH#: VAL:				22	9728	0	166475	140625	25,850	1,868	3345					
COMPRESSRS: HP: VAL:				23	9242	0	158048	140625	17,423	1,113	2836					
OTHER EQ VALUE(RCNLD):				24	8780	0	150133	140625	9,508	538	2405					
				25	8341	0	142608	140625	1,983	99	2039					
				=====				=====				=====				
LAST YR WI VAL: 10,100				730925 0 16291224 351562412,775,600 8,930,061 2362702												
LAST YR RI VAL:																
LAST YR 8/8 VAL: 10,100																

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME..... 3000691 - UTL 4231C 4303H FULL WI DECIMAL = .813165 #WELLS: 1
RRC#, WELL#..... 64072 - 4303H RRC DIST...: 08 FULL RI DECIMAL = .186835 DEPTH: 12010
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6304 EOR.....
ALT RRC#: 64072 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	86,222	106,748	0	46.69	1.33	1.33	.00	3273563
				2	44,549	60,427	0	47.35	1.33	1.33	.00	1715286
				3	30,036	41,908	0	48.02	1.33	1.33	.00	1172851
				4	22,612	31,943	0	48.70	1.33	1.33	.00	895461
				5	18,102	25,732	0	49.39	1.33	1.33	.00	727017
				6	15,075	21,498	0	50.08	1.32	1.32	.00	613904
				7	12,905	18,431	0	50.08	1.32	1.32	.00	525534
				8	11,273	16,110	0	50.08	1.32	1.32	.00	459074
00	WINKLER APPRAISAL DI	1.000000	8,219,580	9	10,001	14,298	0	50.08	1.32	1.32	.00	407274
01	WINKLER COUNTY	1.000000	8,219,580	10	8,984	12,836	0	50.08	1.32	1.32	.00	365858
02	WINKLER CO HOSPITAL	1.000000	8,219,580	11	8,151	11,644	0	50.08	1.32	1.32	.00	331936
03	FC/LR	1.000000	8,219,580	12	7,456	10,645	0	50.08	1.32	1.32	.00	303633
31	WINK-LOVING ISD	1.000000	8,219,580	13	6,871	9,798	0	50.08	1.32	1.32	.00	279810
				14	6,367	9,074	0	50.08	1.32	1.32	.00	259285
				15	5,931	8,449	0	50.08	1.32	1.32	.00	241530
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					294,535	399,541	0					11,572,016

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	115449	0	3389012	237524	3,151,488	2,964,667	735772
				2	65352	0	1780638	237525	1,543,113	1,284,641	345167
				3	45324	0	1218175	237525	980,650	722,464	210837
				4	34547	0	930008	237525	692,483	451,478	143716
				5	27829	0	754846	237525	517,321	298,474	104150
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	23075	0	636979	237525	399,454	203,957	78471
YRS FLAT:	FMVF:	8/8 RES:		7	19783	0	545317	237525	307,792	139,076	59980
				8	17292	0	476366	237525	238,841	95,503	46782
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.55			9	15347	0	422621	237525	185,096	65,498	37057
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55			10	13778	0	379636	237525	142,111	44,502	29722
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	12498	0	344434	237525	106,909	29,628	24077
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	11426	0	315059	237525	77,534	19,014	19664
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	10517	0	290327	237525	52,802	11,460	16179
				14	9740	0	269025	237525	31,500	6,050	13386
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	9069	0	250599	237525	13,074	2,222	11133
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
250,026					431026	0	12003042	3562874	8,440,168	6,338,634	1876093

\$/BBLRESV: 25.52 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 6,111,014 RI OIL VAL: 1,808,723
WI PAYOUT: 4.0 GAS VAL: 227,614 GAS VAL: 67,369
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,219,580 WI TOTAL: 6,343,490 RI TOTAL: 1,876,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 380.5 D B: .960 De/Dt: 59.0 / 5.0
GAS: 430.0 D B: .930 De/Dt: 51.9 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 94,524
LAST YR GAS PROD: 109,219

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/22/2026 MNRLMWAT				
LEASE#, NAME.....: 3000692 - UTL 4231F 4306H				FULL WI DECIMAL = .812970				#WELLS: 1				
RRC#, WELL#.....: 64073 - 4306H RRC DIST...: 08				FULL RI DECIMAL = .187030				DEPTH: 12000				
OPERATOR#, AGENT#: 173777 - 40												
OPERATOR NAME.....: CONTINENTAL RESOURCE												
OIL FIELD#.....: 71052900												
OIL FIELD NAME....: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	82,438	123,541	0	46.69	1.33	1.33	.00	3129146
ALT JOB#: 515100 UNIT.....:				2	40,703	64,840	0	47.35	1.33	1.33	.00	1566827
ALT LSE#: 6305 EOR.....:				3	27,097	42,837	0	48.02	1.33	1.33	.00	1057835
ALT RRC#: 64073 GRAPH.....:				4	20,289	31,495	0	48.70	1.33	1.33	.00	803275
				5	16,199	24,655	0	49.39	1.33	1.33	.00	650432
				6	13,470	20,108	0	50.08	1.32	1.32	.00	548411
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,520	16,891	0	50.08	1.32	1.32	.00	469020
---	-----	-----	-----	8	10,060	14,503	0	50.08	1.32	1.32	.00	409578
00	WINKLER APPRAISAL DI	1.000000	8,328,470	9	8,922	12,664	0	50.08	1.32	1.32	.00	363246
01	WINKLER COUNTY	1.000000	8,328,470	10	8,014	11,210	0	50.08	1.32	1.32	.00	326278
02	WINKLER CO HOSPITAL	1.000000	8,328,470	11	7,271	10,034	0	50.08	1.32	1.32	.00	296028
03	FC/LR	1.000000	8,328,470	12	6,652	9,065	0	50.08	1.32	1.32	.00	270826
31	WINK-LOVING ISD	1.000000	8,328,470	13	6,131	8,255	0	50.08	1.32	1.32	.00	249615
				14	5,684	7,566	0	50.08	1.32	1.32	.00	231416
				15	5,295	6,977	0	50.08	1.32	1.32	.00	215578
				16	4,956	6,463	0	50.08	1.32	1.32	.00	201776
				17	4,657	6,016	0	50.08	1.32	1.32	.00	189603
				18	4,393	5,621	0	50.08	1.32	1.32	.00	178855
				19	4,155	5,272	0	50.08	1.32	1.32	.00	169165
				20	3,943	4,959	0	50.08	1.32	1.32	.00	160533
				21	3,746	4,680	0	50.08	1.32	1.32	.00	152513
				22	3,559	4,428	0	50.08	1.32	1.32	.00	144899
				23	3,381	4,200	0	50.08	1.32	1.32	.00	137652
				24	3,212	3,990	0	50.08	1.32	1.32	.00	130772
*** PARAMETERS ***				=====	=====	=====						=====
					305,747	450,270	0					12,053,279
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28												
YRS FLAT: FMVF: 8/8 RES:												
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.55				1	133579	0	3262725	130174	3,132,551	2,946,853	709264	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55				2	70108	0	1636935	130175	1,506,760	1,254,378	317717	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				3	46318	0	1104153	130175	973,978	717,549	191347	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	34054	0	837329	130175	707,154	461,044	129560	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	26658	0	677090	130175	546,915	315,548	93542	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	21578	0	569989	130175	439,814	224,565	70308	
-----	-----	-----	-----	7	18126	0	487146	130175	356,971	161,297	53651	
137,026				8	15563	0	425141	130175	294,966	117,945	41805	
-----	-----	-----	-----	9	13590	0	376836	130175	246,661	87,284	33085	
				10	12030	0	338308	130175	208,133	65,177	26520	
				11	10768	0	306796	130175	176,621	48,946	21474	
				12	9728	0	280554	130175	150,379	36,879	17533	
				13	8859	0	258474	130175	128,299	27,845	14422	
				14	8119	0	239535	130175	109,360	21,003	11934	
				15	7487	0	223065	130175	92,890	15,788	9922	
ALT JAN 1 HYPERBOLIC FORECAST:				16	6936	0	208712	130175	78,537	11,813	8289	
OIL:	382.0 D B: .970	De/Dt: 62.3 / 5.0		17	6456	0	196059	130175	65,884	8,770	6953	
GAS:	521.0 D B: .820	De/Dt: 56.2 / 5.0		18	6032	0	184887	130175	54,712	6,446	5854	
PRD:	D B:	De/Dt: /		19	5657	0	174822	130175	44,647	4,654	4942	
				20	5322	0	165855	130175	35,680	3,292	4186	
PROD WELLS:	1 EQ SCH#: 51	VAL: 10,350		21	5022	0	157535	130175	27,360	2,234	3550	
SERV WELLS:	EQ SCH#:	VAL:		22	4752	0	149651	130175	19,476	1,407	3011	
INJ WELLS:	EQ SCH#:	VAL:		23	4507	0	142159	130175	11,984	766	2554	
COMPRESSRS:	HP:	VAL:		24	4282	0	135054	130175	4,879	276	2167	
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====	=====	
					485531	0	12538810	3124199	9,414,611	6,541,759	1783590	
LAST YR WI VAL: 10,100					\$/BBLRESV: 25.30		EQUIP VAL: 3,132					
LAST YR RI VAL:					\$/BBLPROD: 0		WI OIL VAL: 6,288,442		RI OIL VAL: 1,714,524			
LAST YR 8/8 VAL: 10,100					WI PAYOUT: 4.4		GAS VAL: 253,310		GAS VAL: 69,064			
					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
LAST YR OIL PROD: 88,227					8/8 VALUE: 8,328,470		WI TOTAL: 6,544,880		RI TOTAL: 1,783,590			
LAST YR GAS PROD: 112,010												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 3000698 - DIVOT 361918A #01H FULL WI DECIMAL = .750112 #WELLS: 1
RRC#, WELL#.....: 64295 - 01H RRC DIST...: 08 FULL RI DECIMAL = .249888 DEPTH: 12189
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6400 EOR.....:
ALT RRC#: 64295 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 7,478,840
01 WINKLER COUNTY 1.000000 7,478,840
02 WINKLER CO HOSPITAL 1.000000 7,478,840
03 FC/LR 1.000000 7,478,840
31 WINK-LOVING ISD 1.000000 7,478,840

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 111,761 530,859 0 46.69 .05 .05 .00 3914175
2 45,181 253,392 0 47.35 .05 .05 .00 1604730
3 28,796 168,073 0 48.02 .05 .05 .00 1037243
4 21,184 125,954 0 48.70 .05 .05 .00 773861
5 16,763 100,769 0 49.39 .05 .05 .00 621036
6 13,874 83,994 0 50.08 .05 .05 .00 521185
7 11,833 72,018 0 50.08 .05 .05 .00 444514
8 10,317 63,034 0 50.08 .05 .05 .00 387564

=====

259,709 1,398,093 0 9,304,308

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 19910 0 3934085 617524 3,316,561 3,119,954 1238380
2 9504 0 1614234 524896 1,089,338 906,874 453689
3 6304 0 1043547 446162 597,385 440,105 261871
4 4724 0 778585 401546 377,039 245,818 174448
5 3779 0 624815 361391 263,424 151,985 124994
6 3150 0 524335 361391 162,944 83,197 93655
7 2701 0 447215 361391 85,824 38,780 71321
8 2364 0 389928 361391 28,537 11,411 55523

=====

52436 0 9356744 3435692 5,921,052 4,998,124 2473881

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 25.51 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,970,110 RI OIL VAL: 2,460,015

WI PAYOUT: 3.0 GAS VAL: 28,009 GAS VAL: 13,864
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 7,478,840 WI TOTAL: 5,004,960 RI TOTAL: 2,473,880

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,026

1
15.0 2
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 663.8 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 2,575.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 275,840
LAST YR GAS PROD: 935,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 3000699 - DIVOT 361918B #02H FULL WI DECIMAL = .749061 #WELLS: 1
RRC#, WELL#.....: 64296 - 02H RRC DIST...: 08 FULL RI DECIMAL = .250939 DEPTH: 11840
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	2	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
515100		3	121,946	635,385	0	46.69	.05	.05	.00	4264898
LSE#:	EOR.....:	4	49,298	303,286	0	47.35	.05	.05	.00	1748503
6401		5	31,423	201,169	0	48.02	.05	.05	.00	1130282
RRC#:	GRAPH.....:	6	23,114	150,755	0	48.70	.05	.05	.00	843182
64296		7	18,290	120,613	0	49.39	.05	.05	.00	676659
		8	15,137	100,536	0	50.08	.05	.05	.00	567834

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	259,208	1,511,744	0				9,231,358

00	WINKLER APPRAISAL DI	1.000000	8,057,340							
01	WINKLER COUNTY	1.000000	8,057,340							
02	WINKLER CO HOSPITAL	1.000000	8,057,340	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
03	FC/LR	1.000000	8,057,340	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
31	WINK-LOVING ISD	1.000000	8,057,340	1	23797	0	4288695	494024	3,794,671	3,569,722
				2	11359	0	1759862	494025	1,265,837	1,053,810
				3	7534	0	1137816	494025	643,791	474,294
				4	5646	0	848828	494025	354,803	231,321
				5	4517	0	681176	494025	187,151	107,979
				6	3765	0	571599	494025	77,574	39,609
				=====	=====	=====	=====	=====	=====	=====
					56618	0	9287976	2964149	6,323,827	5,476,735
										2573069

					\$/BBLRESV: 28.04		EQUIP VAL: 7,537			
					\$/BBLPROD: 0		WI OIL VAL: 5,443,349		RI OIL VAL: 2,557,384	
					WI PAYOUT: 2.7		GAS VAL: 33,381		GAS VAL: 15,683	
					RI PAYOUT: 3.6		PRD VAL: 0		PRD VAL: 0	
							=====		=====	

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 8,057,340	WI TOTAL: 5,484,270	RI TOTAL: 2,573,070
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
520,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 724.3 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 3,082.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 275,623
LAST YR GAS PROD: 1,035,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 3000700 - DIVOT 361918C #03H FULL WI DECIMAL = .750112 #WELLS: 1
RRC#, WELL#.....: 64297 - 03H RRC DIST...: 08 FULL RI DECIMAL = .249888 DEPTH: 12620
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6402 EOR.....:
ALT RRC#: 64297 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	4,142,010	1	96,304	266,147	0	46.69	.05	.05	.00	3372829
01	WINKLER COUNTY	1.000000	4,142,010	2	38,931	127,038	0	47.35	.05	.05	.00	1382744
02	WINKLER CO HOSPITAL	1.000000	4,142,010		=====	=====	=====					=====
03	FC/LR	1.000000	4,142,010		135,235	393,185	0					4,755,573
31	WINK-LOVING ISD	1.000000	4,142,010									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 26.32 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 2,669,764 RI OIL VAL: 1,450,316
WI PAYOUT: 1.5 GAS VAL: 8,278 GAS VAL: 4,497
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,142,010 WI TOTAL: 2,687,200 RI TOTAL: 1,454,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
985,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 572.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,291.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 202,229
LAST YR GAS PROD: 392,648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 3000701 - DIVOT 361918F #06H FULL WI DECIMAL = .750112 #WELLS: 1
RRC#, WELL#.....: 64298 - 06H RRC DIST...: 08 FULL RI DECIMAL = .249888 DEPTH: 12196
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6403 EOR.....:
ALT RRC#: 64298 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 9,207,890
01 WINKLER COUNTY 1.000000 9,207,890
02 WINKLER CO HOSPITAL 1.000000 9,207,890
03 FC/LR 1.000000 9,207,890
31 WINK-LOVING ISD 1.000000 9,207,890

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	134,424	631,671	0	46.69	.05	.05	.00	4707895
2	54,344	301,515	0	47.35	.05	.05	.00	1930180
3	34,638	199,991	0	48.02	.05	.05	.00	1247674
4	25,479	149,874	0	48.70	.05	.05	.00	930759
5	20,164	119,907	0	49.39	.05	.05	.00	747036
6	16,687	99,949	0	50.08	.05	.05	.00	626857
7	14,235	85,696	0	50.08	.05	.05	.00	534746
=====								
299,971		1,588,603	0	10,725,147				
=====								
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	23691	0	4731586	491174	4,240,412	3,989,039	1489417	
2	11309	0	1941489	491175	1,450,314	1,207,386	545665	
3	7501	0	1255175	491175	764,000	562,854	314978	
4	5621	0	936380	491175	445,205	290,260	209802	
5	4497	0	751533	491175	260,358	150,216	150345	
6	3749	0	630606	491175	139,431	71,192	112637	
7	3214	0	537960	491175	46,785	21,140	85793	
=====								
59582		0	10784729	3438224	7,346,505	6,292,087	2908637	
=====								

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 27.81 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 6,257,323 RI OIL VAL: 2,892,567
WI PAYOUT: 2.8 GAS VAL: 34,757 GAS VAL: 16,067
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,207,890 WI TOTAL: 6,299,260 RI TOTAL: 2,908,630

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

517,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 798.4 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 3,064.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 287,171
LAST YR GAS PROD: 996,316

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLMWAT

LEASE#, NAME..... 3000708 - UTL 4231B 4302H FULL WI DECIMAL = .813156 #WELLS: 12
RRC#, WELL#..... 64299 - 4302H RRC DIST...: 08 FULL RI DECIMAL = .186844 DEPTH: 11353
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	66,686	98,952	0	45.82	2.65	2.65	2484641
ALT JOB#: 515100	UNIT.....:			2	26,957	47,230	0	46.47	2.65	2.65	1018634
ALT LSE#: 6408	EOR.....:			3	17,181	31,326	0	47.12	2.65	2.65	658306
ALT RRC#: 64299	GRAPH.....:			4	12,636	23,473	0	47.79	2.65	2.65	491044
				5	9,999	18,780	0	48.45	2.65	2.65	393935
				6	8,275	15,653	0	49.14	2.64	2.64	330656
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,059	13,420	0	49.14	2.64	2.64	282067
---	-----	-----	-----	8	6,155	11,746	0	49.14	2.64	2.64	245944
00	WINKLER APPRAISAL DI	1.000000	5,066,940	9	5,457	10,441	0	49.14	2.64	2.64	218053
01	WINKLER COUNTY	1.000000	5,066,940	10	4,899	9,397	0	49.14	2.64	2.64	195757
02	WINKLER CO HOSPITAL	1.000000	5,066,940	11	4,409	8,457	0	49.14	2.64	2.64	176177
03	FC/LR	1.000000	5,066,940	12	3,968	7,611	0	49.14	2.64	2.64	158555
31	WINK-LOVING ISD	1.000000	5,066,940	13	3,571	6,850	0	49.14	2.64	2.64	142692
				14	3,214	6,165	0	49.14	2.64	2.64	128427
				15	2,893	5,549	0	49.14	2.64	2.64	115600
				16	2,604	4,994	0	49.14	2.64	2.64	104052
				17	2,344	4,495	0	49.14	2.64	2.64	93663
				=====	=====	=====					=====
					188,307	324,539	0				7,238,203

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	213228	0	2697869	95000	2,602,869	2,337,454
*** PARAMETERS ***				2	101774	0	1120408	95000	1,025,408	742,611
				3	67503	0	725809	95000	630,809	368,417
MO SHIFT: 6	DISC: 24.0	YRS MAX: 28		4	50581	0	541625	95000	446,625	210,360
YRS FLAT:	FMVF:	8/8 RES:		5	40468	0	434403	95000	339,403	128,918
				6	33603	0	364259	95000	269,259	82,479
OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 3.09			7	28809	0	310876	95000	215,876	53,330
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			8	25216	0	271160	95000	176,160	35,094
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	22414	0	240467	95000	145,467	23,371
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	20173	0	215930	95000	120,930	15,669
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	18155	0	194332	95000	99,332	10,379
				12	16339	0	174894	95000	79,894	6,732
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	14705	0	157397	95000	62,397	4,241
-----	-----	-----	-----	14	13235	0	141662	95000	46,662	2,557
100,000				15	11912	0	127512	95000	32,512	1,437
-----	-----	-----	-----	16	10721	0	114773	95000	19,773	704
				17	9650	0	103313	95000	8,313	238
				=====	=====	=====	=====	=====	=====	=====
					698486	0	7936689	1615000	6,321,689	4,023,991

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 396.1 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 480.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

\$/BBLRESV: 23.97	EQUIP VAL: 4,407		
\$/BBLPROD: 0	WI OIL VAL: 3,669,848	RI OIL VAL: 947,147	
WI PAYOUT: 2.6	GAS VAL: 354,139	GAS VAL: 91,399	
RI PAYOUT: 3.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 5,066,940	WI TOTAL: 4,028,390	RI TOTAL: 1,038,550	

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS:

DEPTH: 16249

OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT RRC#: 59352 GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

290.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000537 - UTL 3748 37B 2H FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 59667 - 2H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 15423
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5532 EOR.....:
ALT RRC#: 59667 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 14,300
01 WINKLER COUNTY 1.000000 14,300 \$/BBLRESV: .00 EQUIP VAL: 14,297
02 WINKLER CO HOSPITAL 1.000000 14,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 14,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 14,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,300 WI TOTAL: 14,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

230,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.080 De/Dt: 33.0 / 10.0
GAS: D B: .920 De/Dt: 37.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,448,650
LAST YR RI VAL: 960,330
LAST YR 8/8 VAL: 3,408,980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS TO 298515 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000614 - UTL RATTLESNAKE 2413A 01H FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 62544 - 01H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 15837

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 5911	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 62544	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	14,300							
01	WINKLER COUNTY	1.000000	14,300	\$/BBLRESV:	.00	EQUIP VAL:	14,297			
02	WINKLER CO HOSPITAL	1.000000	14,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	14,300	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	14,300	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	14,300	WI TOTAL:	14,300	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.015 De/Dt: 39.4 / 5.0
GAS: D B: .969 De/Dt: 36.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	14,650
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 13,299,830
LAST YR RI VAL: 4,634,420
LAST YR 8/8 VAL: 17,934,250

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2025 SUPP
REMARKS2: RECLASS TO 299329 TY 2026
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000615 - UTL RATTLESNAKE 2413 G 07H FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 62545 - 07H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 14985
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5912 EOR.....:
ALT RRC#: 62545 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 10,100
01 WINKLER COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
475,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .830 De/Dt: 36.6 / 5.0
GAS: D B: .984 De/Dt: 33.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,223,220
LAST YR RI VAL: 1,205,560
LAST YR 8/8 VAL: 4,428,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2025 SUPP
REMARKS2: RECLASS TO 299342 TY 2026
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME..... 3000536 - UTL 3748 37A 1H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 298514 - 1H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 16249
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5531 HCG.....
ALT RRC#: 298514 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	43,031		879,263	0	46.69	1.02	1.02	.00	1607294
				2	33,642		719,424	0	47.35	1.02	1.02	.00	1274359
				3	27,805		612,876	0	48.02	1.02	1.02	.00	1068157
				4	23,800		536,263	0	48.70	1.01	1.01	.00	927248
				5	20,871		478,254	0	49.39	1.01	1.01	.00	824655
				6	18,624		430,429	0	50.08	1.01	1.01	.00	746152
				7	16,762		387,386	0	50.08	1.01	1.01	.00	671553
				8	15,086		348,647	0	50.08	1.01	1.01	.00	604406
00	WINKLER APPRAISAL DI	1.000000	9,087,500	9	13,577		313,782	0	50.08	1.01	1.01	.00	543949
01	WINKLER COUNTY	1.000000	9,087,500	10	12,219		282,404	0	50.08	1.01	1.01	.00	489542
02	WINKLER CO HOSPITAL	1.000000	9,087,500	11	10,997		254,164	0	50.08	1.01	1.01	.00	440584
03	FC/LR	1.000000	9,087,500	12	9,897		228,748	0	50.08	1.01	1.01	.00	396513
31	WINK-LOVING ISD	1.000000	9,087,500	13	8,907		205,873	0	50.08	1.01	1.01	.00	356850
				14	8,016		185,286	0	50.08	1.01	1.01	.00	321153
				15	7,214		166,757	0	50.08	1.01	1.01	.00	289022
				16	6,493		150,081	0	50.08	1.01	1.01	.00	260136
				17	5,844		135,073	0	50.08	1.01	1.01	.00	234134
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					282,785		6,314,710	0					11,055,707

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
	1	717479	0	2324773	321465	2,003,308	1,884,551	549176
	2	587050	0	1861409	321465	1,539,944	1,282,003	392604
	3	500107	0	1568264	321465	1,246,799	918,542	295335
	4	433301	0	1360549	321465	1,039,084	677,452	228766
	5	386429	0	1211084	321465	889,619	513,274	181817
	6	347787	0	1093939	321465	772,474	394,417	146634
	7	313008	0	984561	321465	663,096	299,620	117832
	8	281707	0	886113	321465	564,648	225,780	94688
	9	253536	0	797485	321465	476,020	168,445	76086
	10	228182	0	717724	321465	396,259	124,088	61140
	11	205365	0	645949	321465	324,484	89,924	49131
	12	184828	0	581341	321465	259,876	63,732	39479
	13	166345	0	523195	321465	201,730	43,782	31724
	14	149711	0	470864	321465	149,399	28,694	25491
	15	134740	0	423762	321465	102,297	17,387	20484
	16	121265	0	381401	321465	59,936	9,015	16460
	17	109139	0	343273	321465	21,808	2,903	13228
	=====	=====	=====	=====	=====	=====	=====	=====
		5119979	0	16175686	546490510	710,781	6,743,609	2340075

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.5 D B: 1.170 De/Dt: 24.7 / 10.0
GAS: 2,707.0 D B: 1.240 De/Dt: 20.3 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 9,087,500 WI TOTAL: 6,747,430 RI TOTAL: 2,340,070

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,352,940
LAST YR RI VAL: 5,365,880
LAST YR 8/8 VAL: 23,718,820

LAST YR OIL PROD: 51,893
LAST YR GAS PROD: 1,438,369

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2026 MNRLMWAT

LEASE#, NAME.....: 3000537 - UTL 3748 37B 2H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 298515 - 2H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 15423
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	12,437	113,554	0	46.69	1.29	1.29	.00	464547
ALT JOB#: 515100	UNIT.....:	2	6,825	66,438	0	47.35	1.29	1.29	.00	258531
ALT LSE#: 5532	HCG.....:		19,262	179,992	0					723,078
ALT RRC#: 298515	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	582,070	1	117188	0	581735	254825	326,910	307,530	137422
01	WINKLER COUNTY	1.000000	582,070	2	68564	0	327095	254825	72,270	60,165	68990
02	WINKLER CO HOSPITAL	1.000000	582,070								
03	FC/LR	1.000000	582,070		185752	0	908830	509650	399,180	367,695	206412
31	WINK-LOVING ISD	1.000000	582,070								

\$/BBLRESV:	18.98	EQUIP VAL:	7,967		
\$/BBLPROD:	0	WI OIL VAL:	292,543	RI OIL VAL:	164,224
WI PAYOUT:	1.7	GAS VAL:	75,151	GAS VAL:	42,188
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	582,070	WI TOTAL:	375,660	RI TOTAL:	206,410

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
260,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	52.2 D	B: 1.000	De/Dt: 55.0 / 10.0
GAS:	449.0 D	B: 1.000	De/Dt: 50.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 17,022
LAST YR GAS PROD: 196,842

REMARKS1: RECLASS FROM 59667 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/19/2026 MNRLMWAT

LEASE#, NAME.....: 3000614 - UTL RATTLESNAKE 2413A 01H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 299329 - 01H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 15837
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:		ALT G\$ RRC:		2	14,581	643,056	0	47.35	.81	.81	.00	552328
ALT JOB#: 515100		UNIT.....:		3	10,925	487,328	0	48.02	.81	.81	.00	419695
ALT LSE#: 5911		HCG.....:		4	8,718	393,077	0	48.70	.81	.81	.00	339653
ALT RRC#: 299329		GRAPH.....:		5	7,239	329,755	0	49.39	.81	.81	.00	286027
				6	6,182	284,223	0	50.08	.81	.81	.00	247676
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,391	249,881	0	50.08	.81	.81	.00	215985
---	-----	-----	-----	8	4,774	223,036	0	50.08	.81	.81	.00	191266
00	WINKLER APPRAISAL DI	1.000000	3,374,150	9	4,281	200,732	0	50.08	.81	.81	.00	171514
01	WINKLER COUNTY	1.000000	3,374,150		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	1.000000	3,374,150		83,882	3,763,532	0					3,238,081
03	FC/LR	1.000000	3,374,150									
31	WINK-LOVING ISD	1.000000	3,374,150		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

31	WINK-LOVING ISD	1.000000	3,374,150	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	----	-----	-----	-----	-----	-----	-----
				1	617184	0	1431121	293045	1,138,076	1,065,911	336570
				2	416700	0	969028	293045	675,983	555,368	201679
				3	315789	0	735484	293045	442,439	318,853	135462
				4	254714	0	594367	293045	301,322	190,486	96877
				5	213681	0	499708	293045	206,663	114,601	72078
				6	184177	0	431853	293045	138,808	67,521	55125
				7	161923	0	377908	293045	84,863	36,211	42689
				8	144527	0	335793	293045	42,748	16,000	33568
				9	130074	0	301588	293045	8,543	2,805	26680
	*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====
					2438769	0	5676850	2637405	3,039,445	2,367,756	1000728

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,374,150 WI TOTAL: 2,373,420 RI TOTAL: 1,000,730

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
299,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.7 D B: .950 De/Dt: 38.3 / 10.0
GAS: 3,348.0 D B: 1.030 De/Dt: 38.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 37,512
LAST YR GAS PROD: 1,852,913

REMARKS1: 2025 SUPP
REMARKS2: RECLASS FROM 62544 TY 2026
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000615 - UTL RATTLESNAKE 2413 G 07H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 299342 - 07H RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 14985
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:		2	11,296	280,431	0	47.35	.89	.89	.00	427892
ALT JOB#: 515100	UNIT.....:		3	8,803	219,841	0	48.02	.89	.89	.00	338176
ALT LSE#: 5912	HCG.....:		4	7,246	181,050	0	48.70	.89	.89	.00	282304
ALT RRC#: 299342	GRAPH.....:		5	6,171	154,039	0	49.39	.89	.89	.00	243829
			6	5,386	134,129	0	50.08	.89	.89	.00	215785
			7	4,785	118,835	0	50.08	.89	.89	.00	191706
			8	4,307	106,711	0	50.08	.89	.89	.00	172556
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
00	WINKLER APPRAISAL DI	1.000000	1,941,370	=====	=====	=====					=====
01	WINKLER COUNTY	1.000000	1,941,370		63,966	1,584,023	0				2,468,834
02	WINKLER CO HOSPITAL	1.000000	1,941,370								
03	FC/LR	1.000000	1,941,370		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
31	WINK-LOVING ISD	1.000000	1,941,370	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	276959	0	873545	245000	628,545	588,689	205441
				2	199667	0	627559	245000	382,559	314,299	130611
				3	156527	0	494703	245000	249,703	179,953	91114
				4	128908	0	411212	245000	166,212	105,074	67024
				5	109676	0	353505	245000	108,505	60,169	50990
				6	95500	0	311285	245000	66,285	32,243	39734
				7	84611	0	276317	245000	31,317	13,363	31214
				8	75978	0	248534	245000	3,534	1,322	24845
				=====	=====	=====	=====	=====	=====	=====	=====
					1127826	0	3596660	1960000	1,636,660	1,295,112	640973

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		\$/BBLRESV: 17.37		EQUIP VAL: 5,284	
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLPROD: 0		WI OIL VAL: 888,996	RI OIL VAL: 439,979
				WI PAYOUT: 3.2		GAS VAL: 406,115	GAS VAL: 200,993
				RI PAYOUT: 4.4		PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.04						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.04			8/8 VALUE: 1,941,370	WI TOTAL: 1,300,400	RI TOTAL: 640,970	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.4 D B: 1.100 De/Dt: 34.1 / 10.0
GAS: 1,301.0 D B: 1.030 De/Dt: 32.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 26,495
LAST YR GAS PROD: 583,037

REMARKS1: 2025 SUPP
REMARKS2: RECLASS FROM 62545 TY 2026
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

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LEASE#, NAME.....: 3000675 - UTL BOBCAT 2536D 04H          FULL WI DECIMAL = .800000          #WELLS:      1
RRC#, WELL#.....: 300078 -      04H  RRC DIST..: 08        FULL RI DECIMAL = .200000          DEPTH: 16078
```

OPERATOR NAME....:	CONTINENTAL RESOURCE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	78953800		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	RUPPEL (WOODFORD)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	42,053	1,403,155	0	47.89	.95	.95	.00	1611135
ALT JOB#: 515100	UNIT.....:	3	28,493	956,826	0	48.57	.95	.95	.00	1107124
ALT LSE#: 6232	HCG.....:	4	21,578	728,090	0	49.25	.95	.95	.00	850173
ALT RRC#: 300078	GRAPH.....:	5	17,370	588,439	0	49.95	.95	.95	.00	694105

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,501	426,126	0	50.65	.95	.95	.00	506541
---	-----	-----	-----	8	10,967	374,715	0	50.65	.95	.95	.00	444383
00	WINKLER APPRAISAL DI	1.000000	12,804,340	9	9,766	334,467	0	50.65	.95	.95	.00	395718
01	WINKLER COUNTY	1.000000	12,804,340	10	8,803	302,101	0	50.65	.95	.95	.00	356698
02	WINKLER CO HOSPITAL	1.000000	12,804,340	11	8,014	275,494	0	50.65	.95	.95	.00	324727
03	FC/LR	1.000000	12,804,340	12	7,354	253,233	0	50.65	.95	.95	.00	297984
31	WINK-LOVING ISD	1.000000	12,804,340	13	6,795	234,329	0	50.65	.95	.95	.00	275333
				14	6,313	218,078	0	50.65	.95	.95	.00	255803
				15	5,898	203,953	0	50.65	.95	.95	.00	238987
				16	5,531	191,561	0	50.65	.95	.95	.00	224116
				17	5,210	180,602	0	50.65	.95	.95	.00	211109
				18	4,923	170,841	0	50.65	.95	.95	.00	199480
				19	4,664	162,089	0	50.65	.95	.95	.00	188985
				20	4,431	153,985	0	50.65	.95	.95	.00	179544
				21	4,209	146,286	0	50.65	.95	.95	.00	170549
				22	3,999	138,972	0	50.65	.95	.95	.00	162039
				23	3,799	132,023	0	50.65	.95	.95	.00	153935

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVE:	8/8 RES:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.10	1	2059184	0	5155658	245000	4,910,658	4,559,448	1201913
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10	2	1066398	0	2677533	245000	2,432,533	1,947,024	5427822
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5	3	727188	0	1834312	245000	1,589,312	1,096,641	3233488
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	553348	0	1403521	245000	1,158,521	689,135	2151398
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	447214	0	1141319	245000	896,319	459,624	1521266

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	323856	0	830397	245000	585,397	223,089	83694
-----	-----	-----	-----	8	284783	0	729166	245000	484,166	159,058	63904
250,000				9	254195	0	649913	245000	404,913	114,675	49530
-----	-----	-----	-----	10	220597	0	586295	245000	341,295	83,327	38853

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	367.8	D	B: 1.000	De/Dt: 60.0 / 5.0		18	129839	0	329319	245000	84,319	6,280	7134
GAS:	12,106.0	D	B: 1.020	De/Dt: 59.6 / 5.0		19	123188	0	312173	245000	67,173	4,313	5881
PRD:		D	B:	De/Dt: /		20	117029	0	296573	245000	51.573	2.854	4858

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000	22	105619	0	267658	245000	22,658	932	3315
SERV WELLS:		EQ SCH#:	VAL:		23	100337	0	254272	245000	9,272	328	2739
INJ WELLS:		EQ SCH#:	VAL:			=====	=====	=====	=====	=====	=====	=====
COMPRESSRS:	HP:		VAL:			8192010	0	20726032	563500015,091,032	9,867,128		2934367
OTHER EQ VALUE(RCNLD):												

		\$/BBLRESV:	23.37	EQUIP VAL:	2,860		
		\$/BBLPROD:	0	WI OIL VAL:	5,967,116	RI OIL VAL:	1,774,550
LAST YR WI VAL:	8,780	WI PAYOUT:	3.8	GAS VAL:	3,900,002	GAS VAL:	1,159,814
LAST YR RI VAL:		RI PAYOUT:	4.6	PRD VAL:	0	PRD VAL:	0
LAST YR 8/8 VAL:	8,780				=====		=====
		8/8 VALUE:	12,804,340	WI TOTAL:	9,869,980	RI TOTAL:	2,934,360

LAST YR OIL PROD: 86,733
LAST YR GAS PROD: 2,764,743

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 3000676 - UTL BOBCAT 2536C 03H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 300096 - 03H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 16240
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6233 HCG.....
ALT RRC#: 300096 GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	86,153	2,922,755	0	47.23	.93	.93	3255205
				2	44,183	1,358,940	0	47.89	.93	.93	1692739
				3	29,994	856,676	0	48.57	.93	.93	1165447
				4	22,757	613,681	0	49.25	.93	.93	896626
				5	18,352	472,285	0	49.95	.93	.93	733346
				6	15,386	380,622	0	50.65	.93	.93	623441
				7	13,251	316,794	0	50.65	.93	.93	536931
				8	11,636	270,023	0	50.65	.93	.93	471491
00	WINKLER APPRAISAL DI	1.000000	12,844,970	9	10,376	234,415	0	50.65	.93	.93	420436
01	WINKLER COUNTY	1.000000	12,844,970	10	9,361	206,481	0	50.65	.93	.93	379308
02	WINKLER CO HOSPITAL	1.000000	12,844,970	11	8,530	184,043	0	50.65	.93	.93	345636
03	FC/LR	1.000000	12,844,970	12	7,834	165,657	0	50.65	.93	.93	317434
31	WINK-LOVING ISD	1.000000	12,844,970	13	7,244	150,346	0	50.65	.93	.93	293527
				14	6,738	137,416	0	50.65	.93	.93	273024
				15	6,298	126,366	0	50.65	.93	.93	255195
				16	5,911	116,825	0	50.65	.93	.93	239514
				17	5,570	108,512	0	50.65	.93	.93	225696
				18	5,268	101,210	0	50.65	.93	.93	213459
				19	4,993	94,751	0	50.65	.93	.93	202316
				20	4,743	89,000	0	50.65	.93	.93	192186
				=====	=====	=====					=====
					324,578	8,906,798	0				12,732,957

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		1	2174530	0	5429735	245000	5,184,735	4,813,923	1265806
YRS FLAT:	FMVF:	8/8 RES:		2	1011051	0	2703790	245000	2,458,790	1,968,040	548106
				3	637367	0	1802814	245000	1,557,814	1,074,907	317796
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.08			4	456579	0	1353205	245000	1,108,205	659,204	207426
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08			5	351380	0	1084726	245000	839,726	430,603	144582
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	283183	0	906624	245000	661,624	292,478	105082
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	235695	0	772626	245000	527,626	201,073	77871
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	200897	0	672388	245000	427,388	140,406	58929
				9	174405	0	594841	245000	349,841	99,078	45332
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	153622	0	532930	245000	287,930	70,299	35317
-----	-----	-----	-----	11	136928	0	482564	245000	237,564	50,000	27807
250,000				12	123249	0	440683	245000	195,683	35,505	22083
-----	-----	-----	-----	13	111857	0	405384	245000	160,384	25,086	17664
				14	102238	0	375262	245000	130,262	17,564	14219
				15	94016	0	349211	245000	104,211	12,114	11506
				16	86918	0	326432	245000	81,432	8,160	9352
				17	80733	0	306429	245000	61,429	5,307	7634
				18	75300	0	288759	245000	43,759	3,259	6255
				19	70495	0	272811	245000	27,811	1,786	5139
				20	66216	0	258402	245000	13,402	741	4233
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 388.1 D B: 1.012 De/Dt: 60.2 / 5.0					6626659	0	19359616	4900000	14,459,616	9,909,533	2932139
GAS: 13,694.0 D B: .808 De/Dt: 63.9 / 5.0											
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 9,000	\$/BBLRESV: 25.10	EQUIP VAL: 3,310	WI OIL VAL: 6,517,569	RI OIL VAL: 1,928,488
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 3.6	GAS VAL: 3,391,954	GAS VAL: 1,003,648	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 12,844,970	WI TOTAL: 9,912,830	RI TOTAL: 2,932,140	

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 91,192
LAST YR GAS PROD: 3,060,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLMWAT

LEASE#, NAME..... 3000677 - UTL BOBCAT 2536B 02H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 300101 - 02H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 16099
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6234 HCG.....
ALT RRC#: 300101 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	79,387		2,848,073	0	47.23	.95	.95	.00	2999558
				2	41,977		1,316,099	0	47.89	.95	.95	.00	1608223
				3	28,828		826,923	0	48.57	.95	.95	.00	1120141
				4	22,018		591,009	0	49.25	.95	.95	.00	867509
				5	17,838		454,035	0	49.95	.95	.95	.00	712806
				6	15,005		365,387	0	50.65	.95	.95	.00	608003
				7	12,956		303,747	0	50.65	.95	.95	.00	524977
				8	11,401		258,635	0	50.65	.95	.95	.00	461969
00	WINKLER APPRAISAL DI	1.000000	12,307,270	9	10,187		224,322	0	50.65	.95	.95	.00	412777
01	WINKLER COUNTY	1.000000	12,307,270	10	9,208		197,431	0	50.65	.95	.95	.00	373108
02	WINKLER CO HOSPITAL	1.000000	12,307,270	11	8,400		175,843	0	50.65	.95	.95	.00	340368
03	FC/LR	1.000000	12,307,270	12	7,726		158,170	0	50.65	.95	.95	.00	313058
31	WINK-LOVING ISD	1.000000	12,307,270	13	7,153		143,461	0	50.65	.95	.95	.00	289840
				14	6,659		131,048	0	50.65	.95	.95	.00	269823
				15	6,229		120,445	0	50.65	.95	.95	.00	252399
				16	5,851		111,296	0	50.65	.95	.95	.00	237083
				17	5,518		103,326	0	50.65	.95	.95	.00	223589
				18	5,221		96,331	0	50.65	.95	.95	.00	211555
				19	4,954		90,147	0	50.65	.95	.95	.00	200736
				20	4,706		84,641	0	50.65	.95	.95	.00	190687
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					311,222		8,600,369	0					12,218,209

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		1	2164535	0	5164093	245000	4,919,093	4,567,279	1203879
YRS FLAT:	FMVF:	8/8 RES:		2	1000235	0	2608458	245000	2,363,458	1,891,736	528780
				3	628461	0	1748602	245000	1,503,602	1,037,501	308238
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.10			4	449167	0	1316676	245000	1,071,676	637,476	201827
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10			5	345067	0	1057873	245000	812,873	416,833	141004
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	277694	0	885697	245000	640,697	283,227	102657
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	230848	0	755825	245000	510,825	194,670	76178
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	196563	0	658532	245000	413,532	135,854	57714
				9	170485	0	583262	245000	338,262	95,799	44451
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	150048	0	523156	245000	278,156	67,912	34670
-----	-----	-----	-----	11	133641	0	474009	245000	229,009	48,199	27315
250,000				12	120209	0	433267	245000	188,267	34,159	21711
-----	-----	-----	-----	13	109030	0	398870	245000	153,870	24,067	17380
				14	99596	0	369419	245000	124,419	16,777	13998
				15	91538	0	343937	245000	98,937	11,500	11332
				16	84585	0	321668	245000	76,668	7,683	9215
				17	78528	0	302117	245000	57,117	4,934	7526
				18	73212	0	284767	245000	39,767	2,961	6169
				19	68512	0	269248	245000	24,248	1,556	5072
				20	64327	0	255014	245000	10,014	554	4177
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====		=====	=====	=====	=====	=====
OIL: 347.4 D B: 1.023 De/Dt: 58.1 / 5.0					6536281	0	18754490	4900000	13,854,490	9,480,677	2823293
GAS: 13,400.0 D B: .803 De/Dt: 64.2 / 5.0											
PRD: D B: De/Dt: /											

				\$/BBLRESV: 24.81		EQUIP VAL: 3,310					
PROD WELLS: 1	EQ SCH#: 51	VAL: 9,000		\$/BBLPROD: 0		WI OIL VAL: 6,176,481		RI OIL VAL: 1,839,322			
SERV WELLS:	EQ SCH#:	VAL:		WI PAYOUT: 3.7		GAS VAL: 3,304,187		GAS VAL: 983,968			
INJ WELLS:	EQ SCH#:	VAL:		RI PAYOUT: 4.4		PRD VAL: 0		PRD VAL: 0			
COMPRESSRS:	HP:	VAL:		=====							
OTHER EQ VALUE(RCNLD):				8/8 VALUE: 12,307,270		WI TOTAL: 9,483,980		RI TOTAL: 2,823,290			

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 82,423
LAST YR GAS PROD: 3,026,618

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 4/23/2026 MNRLMWAT

LEASE#, NAME..... 3000678 - UTL BOBCAT 2536A 01H

FULL WI DECIMAL = .800000

#WELLS: 1

RRC#, WELL#..... 300103 - 01H RRC DIST.: 08

FULL RI DECIMAL = .200000

DEPTH: 16320

OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE

GAS FIELD#..... 78953800

GAS FIELD NAME... RUPPEL (WOODFORD)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 515100 UNIT.....

ALT LSE#: 6235 HCG.....

ALT RRC#: 300103 GRAPH.....

1 54,454 2,390,349 0 47.23 .95 .95 .00 2057490

2 26,897 1,292,964 0 47.89 .95 .95 .00 1030478

3 17,377 871,749 0 48.57 .95 .95 .00 675201

4 12,628 650,898 0 49.25 .95 .95 .00 497543

5 9,815 515,858 0 49.95 .95 .95 .00 392207

6 7,968 425,205 0 50.65 .95 .95 .00 322863

JUR JURISDICTION NAME PERCENT 8/8 VALUE

7 6,668 360,382 0 50.65 .95 .95 .00 270187

8 5,711 311,865 0 50.65 .95 .95 .00 231410

00 WINKLER APPRAISAL DI 1.000000 8,819,920 9 4,978 274,272 0 50.65 .95 .95 .00 201709

01 WINKLER COUNTY 1.000000 8,819,920 10 4,398 244,339 0 50.65 .95 .95 .00 178207

02 WINKLER CO HOSPITAL 1.000000 8,819,920 11 3,933 219,979 0 50.65 .95 .95 .00 159365

03 FC/LR 1.000000 8,819,920 12 3,549 199,794 0 50.65 .95 .95 .00 143805

31 WINK-LOVING ISD 1.000000 8,819,920 13 3,229 182,809 0 50.65 .95 .95 .00 130839

14 2,957 168,336 0 50.65 .95 .95 .00 119818

=====

164,562 8,108,799 0 6,411,122

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1816665 0 3874155 245000 3,629,155 3,369,598 903162

2 982653 0 2013131 245000 1,768,131 1,415,229 408097

3 662529 0 1337730 245000 1,092,730 753,995 235812

4 494682 0 992225 245000 747,225 444,479 152094

5 392052 0 784259 245000 539,259 276,527 104534

6 323156 0 646019 245000 401,019 177,274 74877

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

7 273890 0 544077 245000 299,077 113,975 54837

8 237017 0 468427 245000 223,427 73,400 41053

9 208447 0 410156 245000 165,156 46,774 31258

10 185698 0 363905 245000 118,905 29,031 24116

11 167184 0 326549 245000 81,549 17,164 18817

12 151843 0 295648 245000 50,648 9,190 14815

13 138935 0 269774 245000 24,774 3,875 11755

14 127935 0 247753 245000 2,753 371 9387

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6162686 0 12573808 3430000 9,143,808 6,730,882 2084614

250,000 \$/BBLRESV: 26.07 EQUIP VAL: 4,436

\$/BBLPROD: 0 WI OIL VAL: 3,431,935 RI OIL VAL: 1,062,901

WI PAYOUT: 3.3 GAS VAL: 3,298,940 GAS VAL: 1,021,711

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,819,920 WI TOTAL: 6,735,310 RI TOTAL: 2,084,610

=====

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 242.4 D B: .823 De/Dt: 60.3 / 5.0

GAS: 9,909.0 D B: .866 De/Dt: 54.6 / 5.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780

LAST YR RI VAL:

LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 59,677

LAST YR GAS PROD: 2,333,735

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 4/23/2026 MNRLMWAT						
LEASE#, NAME.....: 3000679 - UTL BOBCAT 2536E 05H				FULL WI DECIMAL = .800000				#WELLS: 1						
RRC#, WELL#.....: 300104 - 05H RRC DIST..: 08				FULL RI DECIMAL = .200000				DEPTH: 16224						
OPERATOR#, AGENT#: 173777 - 40														
OPERATOR NAME.....: CONTINENTAL RESOURCE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL			
GAS FIELD#.....: 78953800				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	REVENUE			
GAS FIELD NAME...: RUPPEL (WOODFORD)				---	---	---	---	---	---	---	---			
				1	77,284		2,479,495		0	47.23	.95	.95	.00	2920099
ALT FRZ.: ALT G\$ RRC:				2	40,920		1,192,105		0	47.89	.95	.95	.00	1567727
ALT JOB#: 515100 UNIT.....:				3	28,439		761,144		0	48.57	.95	.95	.00	1105026
ALT LSE#: 6236 HCG.....:				4	21,969		549,171		0	49.25	.95	.95	.00	865579
ALT RRC#: 300104 GRAPH.....:				5	17,976		424,649		0	49.95	.95	.95	.00	718321
				6	15,252		343,415		0	50.65	.95	.95	.00	618011
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	13,275		286,589		0	50.65	.95	.95	.00	537903
---				8	11,766		244,804		0	50.65	.95	.95	.00	476758
00 WINKLER APPRAISAL DI 1.000000 11,688,450				9	10,577		212,901		0	50.65	.95	.95	.00	428580
01 WINKLER COUNTY 1.000000 11,688,450				10	9,615		187,813		0	50.65	.95	.95	.00	389600
02 WINKLER CO HOSPITAL 1.000000 11,688,450				11	8,819		167,623		0	50.65	.95	.95	.00	357346
03 FC/LR 1.000000 11,688,450				12	8,149		151,052		0	50.65	.95	.95	.00	330197
31 WINK-LOVING ISD 1.000000 11,688,450				13	7,578		137,232		0	50.65	.95	.95	.00	307061
				14	7,085		125,543		0	50.65	.95	.95	.00	287084
				15	6,656		115,545		0	50.65	.95	.95	.00	269701
				16	6,277		106,903		0	50.65	.95	.95	.00	254344
				17	5,939		99,366		0	50.65	.95	.95	.00	240648
				18	5,640		92,740		0	50.65	.95	.95	.00	228533
				19	5,358		86,872		0	50.65	.95	.95	.00	217106
				20	5,090		81,647		0	50.65	.95	.95	.00	206247
				21	4,836		76,966		0	50.65	.95	.95	.00	195955
				=====		=====		=====		=====		=====		
				318,500		7,923,575		0				12,521,826		
*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET			
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				1	1884416	0	4804515	245000	4,559,515	4,233,418	1120052			
YRS FLAT: FMVF: 8/8 RES:				2	906000	0	2473727	245000	2,228,727	1,783,896	501468			
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.10				3	578469	0	1683495	245000	1,438,495	992,576	296762			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10				4	417370	0	1282949	245000	1,037,949	617,413	196656			
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	322733	0	1041054	245000	796,054	408,209	138762			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	260995	0	879006	245000	634,006	280,269	101882			
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	217808	0	755711	245000	510,711	194,627	76166			
				8	186051	0	662809	245000	417,809	137,259	58089			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	161805	0	590385	245000	345,385	97,817	44993			
-----				10	142738	0	532338	245000	287,338	70,154	35278			
250,000				11	127393	0	484739	245000	239,739	50,458	27933			
-----				12	114800	0	444997	245000	199,997	36,287	22299			
				13	104296	0	411357	245000	166,357	26,020	17923			
				14	95413	0	382497	245000	137,497	18,541	14493			
				15	87814	0	357515	245000	112,515	13,079	11779			
				16	81246	0	335590	245000	90,590	9,078	9615			
				17	75518	0	316166	245000	71,166	6,148	7876			
				18	70482	0	299015	245000	54,015	4,023	6478			
ALT JAN 1 HYPERBOLIC FORECAST:				19	66023	0	283129	245000	38,129	2,448	5334			
OIL: 343.6 D B: 1.095 De/Dt: 58.9 / 5.0				20	62052	0	268299	245000	23,299	1,289	4394			
GAS: 11,281.0 D B: .813 De/Dt: 61.9 / 5.0				21	58494	0	254449	245000	9,449	451	3624			
PRD: D B: De/Dt: /				=====		=====		=====		=====		=====		
				6021916		0		18543742		514500013,398,742		8,983,460 2701856		
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000														
SERV WELLS: EQ SCH#: VAL:				\$/BBLRESV: 23.81		EQUIP VAL: 3,153								
INJ WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0		WI OIL VAL: 6,066,153		RI OIL VAL: 1,824,450						
COMPRESSRS: HP: VAL:				WI PAYOUT: 3.7		GAS VAL: 2,917,298		GAS VAL: 877,403						
OTHER EQ VALUE(RCNLD):				RI PAYOUT: 4.5		PRD VAL: 0		PRD VAL: 0						
						=====		=====						
				8/8 VALUE: 11,688,450		WI TOTAL: 8,986,600		RI TOTAL: 2,701,850						

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2026 MNRLMWAT

LEASE#, NAME..... 3000680 - UTL BOBCAT 2536F 06H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#..... 300105 - 06H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 16073
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME.... CONTINENTAL RESOURCE
GAS FIELD#..... 78953800
GAS FIELD NAME... RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6237 HCG.....
ALT RRC#: 300105 GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	88,670	2,119,667	0	47.23	.96	.96	3350307
				2	49,673	1,079,895	0	47.89	.96	.96	1903072
				3	34,361	715,238	0	48.57	.96	.96	1335131
				4	26,175	530,198	0	49.25	.96	.96	1031295
				5	21,088	418,883	0	49.95	.96	.96	842676
				6	17,625	344,851	0	50.65	.96	.96	714165
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,119	292,215	0	50.65	.96	.96	612622
---	-----	-----	-----	8	13,223	252,959	0	50.65	.96	.96	535796
00	WINKLER APPRAISAL DI	1.000000	12,722,150	9	11,739	222,616	0	50.65	.96	.96	475664
01	WINKLER COUNTY	1.000000	12,722,150	10	10,548	198,491	0	50.65	.96	.96	427405
02	WINKLER CO HOSPITAL	1.000000	12,722,150	11	9,571	178,875	0	50.65	.96	.96	387817
03	FC/LR	1.000000	12,722,150	12	8,758	162,629	0	50.65	.96	.96	354874
31	WINK-LOVING ISD	1.000000	12,722,150	13	8,065	148,961	0	50.65	.96	.96	326794
				14	7,472	137,316	0	50.65	.96	.96	302765
				15	6,960	127,282	0	50.65	.96	.96	282019
				16	6,512	118,548	0	50.65	.96	.96	263866
				17	6,115	110,880	0	50.65	.96	.96	247780
				18	5,763	104,099	0	50.65	.96	.96	233517
				19	5,449	98,064	0	50.65	.96	.96	220793
				20	5,165	92,654	0	50.65	.96	.96	209286
				21	4,907	87,785	0	50.65	.96	.96	198832
				22	4,662	83,377	0	50.65	.96	.96	188904
				=====	=====	=====					=====
					367,620	7,625,483	0				14,445,380

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	1627904	0	4978211	245000	4,733,211	4,394,692	1160546
			2	829359	0	2732431	245000	2,487,431	1,990,965	553912
			3	549303	0	1884434	245000	1,639,434	1,131,226	332184
			4	407192	0	1438487	245000	1,193,487	709,934	220498
			5	321702	0	1164378	245000	919,378	471,448	155200
			6	264846	0	979011	245000	734,011	324,477	113472
			7	224421	0	837043	245000	592,043	225,621	84363
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	194273	0	730069	245000	485,069	159,355	63983
-----	-----	-----	9	170969	0	646633	245000	401,633	113,746	49279
250,000			10	152441	0	579846	245000	334,846	81,753	38426
-----	-----	-----	11	137376	0	525193	245000	280,193	58,972	30264
			12	124899	0	479773	245000	234,773	42,597	24042
			13	114402	0	441196	245000	196,196	30,687	19224
			14	105459	0	408224	245000	163,224	22,009	15468
			15	97753	0	379772	245000	134,772	15,666	12513
			16	91045	0	354911	245000	109,911	11,014	10168
			17	85156	0	332936	245000	87,936	7,597	8294
			18	79948	0	313465	245000	68,465	5,098	6791
ALT JAN 1 HYPERBOLIC FORECAST:			19	75313	0	296106	245000	51,106	3,281	5578
OIL: 361.1 D B: .940 De/Dt: 52.8 / 5.0			20	71158	0	280444	245000	35,444	1,961	4594
GAS: 9,323.0 D B: .890 De/Dt: 59.1 / 5.0			21	67419	0	266251	245000	21,251	1,014	3792
PRD: D B: De/Dt: /			22	64034	0	252938	245000	7,938	326	3133

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000	=====	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	5856372	0	20301752	539000014,911,752	9,803,439	2915724			
INJ WELLS: EQ SCH#: VAL:									
COMPRESSRS: HP: VAL:									
OTHER EQ VALUE(RCNLD):	\$/BBLRESV: 23.72	EQUIP VAL: 3,002							
	\$/BBLPROD: 0	WI OIL VAL: 6,975,470	RI OIL VAL: 2,074,634						
	WI PAYOUT: 3.8	GAS VAL: 2,827,959	GAS VAL: 841,087						
	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0						

LAST YR WI VAL: 8,780									
LAST YR RI VAL:	8/8 VALUE: 12,722,150	WI TOTAL: 9,806,430	RI TOTAL: 2,915,720						
LAST YR 8/8 VAL: 8,780									

LAST YR OIL PROD: 68,403
LAST YR GAS PROD: 2,063,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2207820 - UNIVERSITY 32-21 #1 FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 36382 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 20500

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95122800
OIL FIELD NAME...: WAR-WINK (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 4.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 291599
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2207820 - UNIVERSITY 32-21 #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 291599 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 20500
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 95122800
GAS FIELD NAME...: WAR-WINK (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2207820 HCG.....:
ALT RRC#: 291599 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 9,760
01 WINKLER COUNTY 1.000000 9,760 \$/BBLRESV: .00 EQUIP VAL: 9,759
02 WINKLER CO HOSPITAL 1.000000 9,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 9,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 9,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .900 De/Dt: 20.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 36382
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 9034911 - VARIOUS-UNIVERSITY 40-21 A FULL WI DECIMAL = .832333 #WELLS: 3
RRC#, WELL#.....: 34911 - RRC DIST.: 08 FULL RI DECIMAL = .167667 DEPTH: 8559

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....: X
ALT LSE#: 9034911 EOR.....:
ALT RRC#: 34911 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI
01 WINKLER COUNTY \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .778 De/Dt: 10.1 / 5.0
GAS: D B: .967 De/Dt: 8.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 9035116 - VARIOUS-UNIVERSITY 40-21 B FULL WI DECIMAL = .832000 #WELLS: 2
RRC#, WELL#.....: 35116 - RRC DIST.: 08 FULL RI DECIMAL = .168000 DEPTH: 7300

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....: X
ALT LSE#: 9035116 EOR.....:
ALT RRC#: 35116 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI
01 WINKLER COUNTY \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

119,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .635 De/Dt: 22.0 / 5.0
GAS: D B: 1.000 De/Dt: 15.2 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 9035188 - VARIOUS-UNIVERSITY 39-21 A FULL WI DECIMAL = .832666 #WELLS: 1
RRC#, WELL#.....: 35188 - RRC DIST.: 08 FULL RI DECIMAL = .167334 DEPTH: 7300

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 9035188	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 35188	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI									
01	WINKLER COUNTY									
02	WINKLER CO HOSPITAL									
03	FC/LR									
31	WINK-LOVING ISD									

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
54,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.030 De/Dt: 5.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2206985 - UNIVERSITY 29-21 -B- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 35379 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 7290

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2206985 EOR.....:
ALT RRC#: 35379 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

72,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .990 De/Dt: 5.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/02/2026 MNRLMWAT

LEASE#, NAME.....: 1504280 - KEYSTONE FLYING W TR H FULL WI DECIMAL = .900930 #WELLS: 4
RRC#, WELL#.....: 1422 - RRC DIST.: 08 FULL RI DECIMAL = .099070 DEPTH: 11850

OPERATOR#, AGENT#: 385847 - 40
OPERATOR NAME....: HIGHMARK ENERGY OPER
OIL FIELD#.....: 31768001
OIL FIELD NAME...: FLYING -W-

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	40,400							
01	WINKLER COUNTY	1.000000	40,400	\$/BBLRESV:	.00	EQUIP VAL:	40,402			
02	WINKLER CO HOSPITAL	1.000000	40,400	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	40,400	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	40,400	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	40,400	WI TOTAL:	40,400	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
344,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.9 D	B: 1.021	De/Dt: 8.3 / 5.0
GAS:	D	B: 1.037	De/Dt: 6.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 3,920
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/02/2026 MNRLMWAT

LEASE#, NAME.....: 1504280 - KEYSTONE FLYING W TR H FULL WI DECIMAL = .900930 #WELLS: 7
RRC#, WELL#.....: 8745 - RRC DIST.: 08 FULL RI DECIMAL = .099070 DEPTH: 10040

OPERATOR#, AGENT#: 385847 - 40
OPERATOR NAME....: HIGHMARK ENERGY OPER
OIL FIELD#.....: 31768666
OIL FIELD NAME...: FLYING -W- (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	50,500							
01	WINKLER COUNTY	1.000000	50,500	\$/BBLRESV:	.00	EQUIP VAL:	50,503			
02	WINKLER CO HOSPITAL	1.000000	50,500	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	50,500	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	50,500	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	50,500	WI TOTAL:	50,500	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
442,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: .478 De/Dt: 9.8 / 5.0
GAS: D B: 1.027 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,500
LAST YR RI VAL:
LAST YR 8/8 VAL: 50,500

LAST YR OIL PROD: 6,219
LAST YR GAS PROD: 165

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 15655

OIL FIELD NAME...: CRITTENDON (BRUSHY CANYON)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

$$\begin{array}{ccccccc} \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} \\ 0 & 0 & 0 & 0 & 0 & 0 & 0 \end{array}$$

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

23.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000347 - UTL L J BELDIN 1211-17 2HX FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45123 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11544

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000124 EOR.....:
ALT RRC#: 45123 GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	65352	0	1557560	1235000	322,560	302,106	488410
00	WINKLER APPRAISAL DI	.427000	341,660		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	.427000	341,660		65352	0	1557560	1235000	322,560	302,106	488410
02	WINKLER CO HOSPITAL	.427000	341,660								
03	FC/LR	.427000	341,660								
31	WINK-LOVING ISD	.427000	341,660								
						</					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,300,000			
100.0	99	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.4 D B: 1.000 De/Dt: 49.0 / 10.0
GAS: 252.0 D B: 1.000 De/Dt: 59.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 419,110
LAST YR RI VAL: 576,100
LAST YR 8/8 VAL: 995,210

LAST YR OIL PROD: 61,179
LAST YR GAS PROD: 91,711

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 57.3% WARD 42.7% WINKLER
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000039 - RK-UTL 3031 B-17 1H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 48527 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000039 EOR.....:
ALT RRC#: 48527 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .100000 692,120
01 WINKLER COUNTY .100000 692,120
02 WINKLER CO HOSPITAL .100000 692,120
03 FC/LR .100000 692,120
31 WINK-LOVING ISD .100000 692,120

1 84,203 85,878 0 47.33 .80 .80 .00 2988996
2 61,273 62,492 0 48.00 .80 .80 .00 2205828
3 47,431 48,377 0 48.68 .80 .80 .00 1731706
4 38,273 39,033 0 49.37 .80 .80 .00 1417154
5 31,821 32,453 0 50.06 .80 .80 .00 1194719
6 27,048 27,596 0 50.77 .80 .80 .00 1029920
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 51527 0 3040523 936225 2,104,298 1,970,864 953427
2 37495 0 2243323 936225 1,307,098 1,073,873 622522
3 29026 0 1760732 936225 824,507 594,198 432389
4 23420 0 1440574 936225 504,349 318,835 313071
5 19472 0 1214191 936225 277,966 154,140 233514
6 16558 0 1046478 936225 110,253 53,631 178107
=====

177498 0 10745821 5617350 5,128,471 4,165,541 2733030
\$/BBLRESV: 18.83 EQUIP VAL: 22,612
\$/BBLPROD: 0 WI OIL VAL: 4,096,735 RI OIL VAL: 2,687,886
WI PAYOUT: 2.9 GAS VAL: 68,802 GAS VAL: 45,141
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 6,921,180 WI TOTAL: 4,188,150 RI TOTAL: 2,733,030
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/43 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

985,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 276.5 D B: .750 De/Dt: 30.0 / 15.0
GAS: 282.0 D B: .750 De/Dt: 30.0 / 14.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,696,470
LAST YR RI VAL: 1,791,960
LAST YR 8/8 VAL: 3,488,430

LAST YR OIL PROD: 89,118
LAST YR GAS PROD: 100,557

REMARKS1:
REMARKS2:
MC1: S
MC2: WLA

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000530 - UTL L J BELDIN 1211-17C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59373 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11574
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5533 EOR.....:
ALT RRC#: 59373 GRAPH.....:

ALT RRC#: 59373		GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
----	-----	-----	-----	1	3047	0	123419	171000	-47,581	-44,564	38701	
00	WINKLER APPRAISAL DI	.427000	20,640		=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	.427000	20,640		3047	0	123419	171000	47,581-	44,564-	38701	
02	WINKLER CO HOSPITAL	.427000	20,640									
03	FC/LR	.427000	20,640									
31	WINK-LOVING ISD	.427000	20,640									
					\$/BBLRESV: 17.09		EQUIP VAL:	9,620				
					\$/BBLPROD: 0		WI OIL VAL:	0	RI OIL VAL:	37,746		
					WI PAYOUT: .0		GAS VAL:	0	GAS VAL:	955		
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0		
					8/8 VALUE:	48,320	WI TOTAL:	9,620	RI TOTAL:	38,700		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

180,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 12.5 D B: 1.009 De/Dt: 43.0 / 8.0
GAS: 20.0 D B: 1.000 De/Dt: 59.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,110
LAST YR RI VAL: 229,560
LAST YR 8/8 VAL: 473,670

LAST YR OIL PROD: 26,308
LAST YR GAS PROD: 65,767

REMARKS1: FR UNTI 9045123 TY24
REMARKS2: 53.7% WARD 42.7% WINKLER
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000529 - UTL L J BELDIN 1211-17A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59374 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11544

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5530 EOR.....:
ALT RRC#: 59374 GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.427000	119,240	1	5471	0	535946	427500	108,446	101,569	168059
01	WINKLER COUNTY	.427000	119,240		5471	0	535946	427500	108,446	101,569	168059
02	WINKLER CO HOSPITAL	.427000	119,240								
03	FC/LR	.427000	119,240								
31	WINK-LOVING ISD	.427000	119,240								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.7 D B: 1.079 De/Dt: 36.0 / 8.0
GAS: 40.0 D B: .982 De/Dt: 51.1 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,320
LAST YR RI VAL: 171,480
LAST YR 8/8 VAL: 271,800

LAST YR OIL PROD: 15,104
LAST YR GAS PROD: 17,329

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 57.3% WARD 42.7% WINKLER
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/24/2026 MNRLMWAT							
LEASE#, NAME.....: 3000035 - UTL 4344-21				FULL WI DECIMAL = .750000				#WELLS: 5							
RRC#, WELL#.....: 48515 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 11654							
OPERATOR#, AGENT#: 429574 - 40															
OPERATOR NAME.....: JAGGED PEAK ENERGY L				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)															
				1	221,195		323,405		0	46.69	.73	.73	.00	7745696	
ALT FRZ.: ALT G\$ RRC:				2	161,148		232,120		0	47.35	.73	.73	.00	5722768	
ALT JOB#: 515100 UNIT.....:				3	127,204		179,598		0	48.02	.73	.73	.00	4581252	
ALT LSE#: 3000035 EOR.....:				4	105,292		145,667		0	48.70	.73	.73	.00	3845790	
ALT RRC#: 48515 GRAPH.....:				5	89,945		122,035		0	49.39	.73	.73	.00	3331788	
				6	78,578		104,689		0	50.08	.73	.73	.00	2951390	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	69,814		91,447		0	50.08	.73	.73	.00	2622214	
---	-----	-----	-----	8	62,843		81,023		0	50.08	.73	.73	.00	2360383	
00	WINKLER APPRAISAL DI	1.000000	31,524,940	9	57,167		72,623		0	50.08	.73	.73	.00	2147193	
01	WINKLER COUNTY	1.000000	31,524,940	10	52,449		65,713		0	50.08	.73	.73	.00	1969984	
02	WINKLER CO HOSPITAL	1.000000	31,524,940	11	48,466		59,940		0	50.08	.73	.73	.00	1820383	
03	FC/LR	1.000000	31,524,940	12	45,057		55,046		0	50.08	.73	.73	.00	1692341	
31	WINK-LOVING ISD	1.000000	31,524,940	13	42,106		50,850		0	50.08	.73	.73	.00	1581501	
				14	39,525		47,216		0	50.08	.73	.73	.00	1484559	
				15	37,250		44,037		0	50.08	.73	.73	.00	1399110	
				16	35,226		41,235		0	50.08	.73	.73	.00	1323089	
				17	33,416		38,749		0	50.08	.73	.73	.00	1255105	
				18	31,745		36,529		0	50.08	.73	.73	.00	1192342	
				19	30,158		34,538		0	50.08	.73	.73	.00	1132734	
				20	28,650		32,740		0	50.08	.73	.73	.00	1076094	
				21	27,218		31,103		0	50.08	.73	.73	.00	1022308	
				22	25,857		29,548		0	50.08	.73	.73	.00	971189	
				23	24,564		28,071		0	50.08	.73	.73	.00	922624	
				24	23,336		26,667		0	50.08	.73	.73	.00	876500	
	*** PARAMETERS ***			25	22,169		25,334		0	50.08	.73	.73	.00	832668	
				26	21,061		24,067		0	50.08	.73	.73	.00	791051	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	20,008		22,864		0	50.08	.73	.73	.00	751500	
YRS FLAT:	FMVF:	8/8 RES:		28	19,008		21,721		0	50.08	.73	.73	.00	713940	
				=====	=====		=====		=====	=====	=====	=====	=====	=====	
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .85				1,580,455	2,068,575		0							58,117,496	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85															
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5					WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----		-----		-----	-----	-----	-----	-----	-----	
				1	177064		0		7922760	712500	7,210,260	6,753,057	2484366		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	127086		0		5849854	712500	5,137,354	4,220,696	1623334		
-----				3	98330		0		4679582	712500	3,967,082	2,858,957	1149180		
750,000				4	79753		0		3925543	712500	3,213,043	2,031,189	853112		
-----				5	66814		0		3398602	712500	2,686,102	1,489,524	653618		
				6	57317		0		3008707	712500	2,296,207	1,116,944	512072		
				7	50067		0		2672281	712500	1,959,781	836,238	402490		
				8	44360		0		2404743	712500	1,692,243	633,389	320520		
				9	39761		0		2186954	712500	1,474,454	484,108	257959		
				10	35978		0		2005962	712500	1,293,462	372,530	209389		
				11	32817		0		1853200	712500	1,140,700	288,187	171193		
ALT JAN 1 HYPERBOLIC FORECAST:				12	30138		0		1722479	712500	1,009,979	223,822	140807		
OIL: 734.8 D B: 1.049 De/Dt: 31.1 / 5.0				13	27840		0		1609341	712500	896,841	174,345	116425		
GAS: 1,077.0 D B: .868 De/Dt: 31.7 / 5.0				14	25851		0		1510410	712500	797,910	136,060	96696		
PRD: M B: De/Dt: /				15	24110		0		1423220	712500	710,720	106,310	80635		
				16	22576		0		1345665	712500	633,165	83,078	67467		
PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750				17	21215		0		1276320	712500	563,820	64,896	56630		
SERV WELLS: EQ SCH#: VAL:				18	20000		0		1212342	712500	499,842	50,464	47604		
INJ WELLS: EQ SCH#: VAL:				19	18910		0		1151644	712500	439,144	38,891	40016		
COMPRESSRS: HP: VAL:				20	17925		0		1094019	712500	381,519	29,640	33641		
OTHER EQ VALUE(RCNLD):				21	17029		0		1039337	712500	326,837	22,274	28283		
				22	16178		0		987367	712500	274,867	16,432	23779		
				23	15369		0		937993	712500	225,493	11,825	19989		
LAST YR WI VAL: 29,330				24	14600		0		891100	712500	178,600	8,215	16806		
LAST YR RI VAL: 86,310				25	13870		0		846538	712500	134,038	5,409	14128		
LAST YR 8/8 VAL: 115,640				26	13177		0		804228	712500	91,728	3,246	11879		
				27	12518		0		764018	712500	51,518	1,600	9986		
				28	11892		0		725832	712500	13,332	363	8396		
LAST YR OIL PROD: 318,655				=====	=====		=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 423,766					1132545		0		59250041	199500039,300,041	22,061,689		9450400		
REMARKS1: \$/BBLRESV: 18.26									EQUIP VAL: 12,883						
REMARKS2: \$/BBLPROD: 0									WI OIL VAL: 21,639,980		RI OIL VAL: 9,269,756				
MC1: WI PAYOUT: 4.9									GAS VAL: 421,687		GAS VAL: 180,635				
MC2: RI PAYOUT: 5.9									PRD VAL: 0		PRD VAL: 0				
									=====		=====				
					8/8 VALUE: 31,524,940		WI TOTAL: 22,074,550				RI TOTAL: 9,450,390				

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000034 - RK-UTL 3031A-17 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48604 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11575

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121180 EOR.....:
ALT RRC#: 48604 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,865	10,810	0	50.08	1.02	1.02	.00	445649
---	-----	-----	-----	8	10,788	9,836	0	50.08	1.02	1.02	.00 <td>405197</td>	405197
00	WINKLER APPRAISAL DI	.600000	1,728,330		=====	=====	=====					=====
01	WINKLER COUNTY	.600000	1,728,330		142,018	130,711	0					5,151,706
02	WINKLER CO HOSPITAL	.600000	1,728,330									
03	FC/LR	.600000	1,728,330		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	WINK-LOVING ISD	.600000	1,728,330	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	

				1	21877	0	1085779	384750	701,029	656,577	340471
				2	16985	0	870350	384750	485,600	398,954	241523
				3	13944	0	730895	384750	346,145	249,457	179488
				4	11866	0	632974	384750	248,224	156,920	137560
				5	10344	0	560499	384750	175,749	97,458	107795
				6	9184	0	504563	384750	119,813	58,281	85875
				7	8270	0	453919	384750	69,169	29,515	68368
				8	7525	0	412722	384750	27,972	10,469	55010
				=====	=====	=====	=====	=====	=====	=====	=====
					99995	0	5251701	3078000	2,173,701	1,657,631	1216090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 15.27 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,626,068 RI OIL VAL: 1,192,934
WI PAYOUT: 3.5 GAS VAL: 31,561 GAS VAL: 23,154
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
405,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.3 D B: 1.032 De/Dt: 23.2 / 5.0
GAS: 91.0 D B: 1.105 De/Dt: 25.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,292,490
LAST YR RI VAL: 1,161,490
LAST YR 8/8 VAL: 2,453,980

LAST YR OIL PROD: 24,223
LAST YR GAS PROD: 24,386

REMARKS1:
REMARKS2:
MC1: S
MC2: 17A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 3000095 - UTL 4443-21 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#..... 49661 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11851

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME.... JAGGED PEAK ENERGY L
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000095 EOR.....
ALT RRC#: 49661 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	15,755,410	1	164,531	201,261	0	46.69	.86	.86	.00	5761464
01	WINKLER COUNTY	1.000000	15,755,410	2	105,104	135,403	0	47.35	.86	.86	.00	3732506
02	WINKLER CO HOSPITAL	1.000000	15,755,410	3	77,743	100,907	0	48.02	.86	.86	.00	2799914
03	FC/LR	1.000000	15,755,410	4	61,875	79,840	0	48.70	.86	.86	.00	2259984
31	WINK-LOVING ISD	1.000000	15,755,410	5	51,482	65,711	0	49.39	.86	.86	.00	1907022
				6	44,132	55,625	0	50.08	.86	.86	.00	1657598
				7	38,650	48,079	0	50.08	.86	.86	.00	1451694
				8	34,401	42,239	0	50.08	.86	.86	.00	1292102
				9	31,011	37,593	0	50.08	.86	.86	.00	1164773
				10	28,241	33,817	0	50.08	.86	.86	.00	1060732
					=====	=====	=====					=====
					637,170	800,475	0					23,087,789

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	129813	0	5891277	1007950	4,883,327	4,573,675	1847347
	2	87335	0	3819841	1007950	2,811,891	2,310,165	1060007
	3	65085	0	2864999	1007950	1,857,049	1,338,320	703567
	4	51497	0	2311481	1007950	1,303,531	824,054	502339
	5	42384	0	1949406	1007950	941,456	522,066	374909
	6	35878	0	1693476	1007950	685,526	333,461	288224
	7	31011	0	1482705	1007950	474,755	202,578	223320
	8	27244	0	1319346	1007950	311,396	116,553	175851
	9	24247	0	1189020	1007950	181,070	59,451	140249
	10	21812	0	1082544	1007950	74,594	21,484	113000
		=====	=====	=====	=====	=====	=====	=====
		516306	0	23604095	1007950013,524,595	10,301,807		5428813

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.00 \$/BBLRESV: 21.09 EQUIP VAL: 24,804
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00 \$/BBLPROD: 0 WI OIL VAL: 10,076,465 RI OIL VAL: 5,310,063
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 225,331 GAS VAL: 118,744
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 15,755,410 WI TOTAL: 10,326,600 RI TOTAL: 5,428,810

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,061,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 605.8 D B: 1.045 De/Dt: 43.0 / 5.0
GAS: 701.0 D B: .858 De/Dt: 37.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,879,940
LAST YR RI VAL: 3,483,670
LAST YR 8/8 VAL: 8,363,610

LAST YR OIL PROD: 261,467
LAST YR GAS PROD: 287,608

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000244 - UTL 4546B-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 53876 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11411

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME.... JAGGED PEAK ENERGY L
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 121527 EOR.....
ALT RRC#: 53876 GRAPH.....

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	28,701	48,892	0	46.69	.95	.95	1005037
				2	25,357	42,775	0	47.35	.95	.95	900490
				3	22,734	38,013	0	48.02	.95	.95	818765
				4	20,621	34,203	0	48.70	.95	.95	753182
				5	18,879	31,082	0	49.39	.95	.95	699325
				6	17,417	28,485	0	50.08	.95	.95	654183
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,175	26,284	0	50.08	.95	.95	607533
---	-----	-----	-----	8	15,106	24,397	0	50.08	.95	.95	567381
00	WINKLER APPRAISAL DI	.590000	2,439,190	9	14,173	22,764	0	50.08	.95	.95	532338
01	WINKLER COUNTY	.590000	2,439,190	10	13,352	21,333	0	50.08	.95	.95	501501
02	WINKLER CO HOSPITAL	.590000	2,439,190	11	12,625	20,073	0	50.08	.95	.95	474195
03	FC/LR	.590000	2,439,190	12	11,974	18,950	0	50.08	.95	.95	449743
31	WINK-LOVING ISD	.590000	2,439,190	13	11,375	17,948	0	50.08	.95	.95	427245
				14	10,806	17,044	0	50.08	.95	.95	405873
				15	10,266	16,192	0	50.08	.95	.95	385591
				16	9,753	15,382	0	50.08	.95	.95	366323
				=====	=====	=====					=====
					259,314	423,817	0				9,548,705

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	34836	0	1039873	363850	676,023	633,157	326076
				2	30477	0	930967	363850	567,117	465,926	258343
				3	27084	0	845849	363850	481,999	347,362	207718
				4	24370	0	777552	363850	413,702	261,530	168980
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	22146	0	721471	363850	357,621	198,312	138753
YRS FLAT:	FMVF:	8/8 RES:		6	20296	0	674479	363850	310,629	151,099	114794
				7	18727	0	626260	363850	262,410	111,970	94325
				8	17383	0	584764	363850	220,914	82,686	77941
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.10			9	16219	0	548557	363850	184,707	60,645	64704
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10			10	15200	0	516701	363850	152,851	44,023	53935
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	14302	0	488497	363850	124,647	31,490	45126
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	13502	0	463245	363850	99,395	22,027	37869
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	12788	0	440033	363850	76,183	14,810	31833
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	12144	0	418017	363850	54,167	9,237	26761
-----	-----	-----	-----	15	11537	0	397128	363850	33,278	4,977	22500
383,000				16	10960	0	377283	363850	13,433	1,763	18915
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					301971	0	9850676	5821600	4,029,076	2,441,014	1688573

\$/BBLRESV: 12.17 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 2,366,185 RI OIL VAL: 1,636,810
WI PAYOUT: 4.9 GAS VAL: 74,827 GAS VAL: 51,762
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.1 D B: 1.085 De/Dt: 12.4 / 5.0 8/8 VALUE: 4,134,210 WI TOTAL: 2,445,640 RI TOTAL: 1,688,570
GAS: 144.0 D B: .990 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,030
LAST YR RI VAL: 436,980
LAST YR 8/8 VAL: 742,010

LAST YR OIL PROD: 26,353
LAST YR GAS PROD: 33,667

REMARKS1: WINKLER/WARD OVERLAP-59%/41%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 9054097 - UTL 4546A-21 FULL WI DECIMAL = .751651 #WELLS: 4
RRC#, WELL#..... 54097 - RRC DIST...: 08 FULL RI DECIMAL = .248349 DEPTH: 11156
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME.... JAGGED PEAK ENERGY L
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....: X
ALT LSE#: 9054097 EOR.....:
ALT RRC#: 54097 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	117,848	216,248	0	46.69	.84	.84	4135827
				2	101,571	183,620	0	47.35	.84	.84	3614980
				3	89,277	159,428	0	48.02	.84	.84	3222389
				4	79,658	140,785	0	48.70	.84	.84	2915913
				5	71,924	125,990	0	49.39	.84	.84	2670110
				6	65,573	113,966	0	50.08	.84	.84	2468344
				7	60,259	104,001	0	50.08	.84	.84	2268310
				8	55,747	95,612	0	50.08	.84	.84	2098467
00	WINKLER APPRAISAL DI	1.000000	17,109,210	9	51,870	88,454	0	50.08	.84	.84	1952526
01	WINKLER COUNTY	1.000000	17,109,210	10	48,501	82,277	0	50.08	.84	.84	1825708
02	WINKLER CO HOSPITAL	1.000000	17,109,210	11	45,548	76,893	0	50.08	.84	.84	1714549
03	FC/LR	1.000000	17,109,210	12	42,933	72,158	0	50.08	.84	.84	1616113
31	WINK-LOVING ISD	1.000000	17,109,210	13	40,607	67,964	0	50.08	.84	.84	1528556
				14	38,522	64,223	0	50.08	.84	.84	1450071
				15	36,596	60,863	0	50.08	.84	.84	1377572
				16	34,766	57,820	0	50.08	.84	.84	1308686
				17	33,028	54,929	0	50.08	.84	.84	1243262
				=====	=====	=====					=====
				1,014,228	1,765,231	0					37,411,383

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	136536	0	4272363	1245450	3,026,913	2,834,976	1327928
	2	115935	0	3730915	1245450	2,485,465	2,041,984	1026233
	3	100661	0	3323050	1245450	2,077,600	1,497,264	808883
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	4	88890	0	3004803	1245450	1,759,353	1,112,211	647276
YRS FLAT: FMVF: 8/8 RES:	5	79548	0	2749658	1245450	1,504,208	834,128	524168
	6	71957	0	2540301	1245450	1,294,851	629,854	428552
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .98	7	65665	0	2333975	1245450	1,088,525	464,474	348447
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98	8	60368	0	2158835	1245450	913,385	341,871	285216
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	9	55849	0	2008375	1245450	762,925	250,491	234814
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	51949	0	1877657	1245450	632,207	182,082	194274
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	48549	0	1763098	1245450	517,648	130,778	161438
	12	45560	0	1661673	1245450	416,223	92,239	134643
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	42912	0	1571468	1245450	326,018	63,378	112686
-----	14	40550	0	1490621	1245450	245,171	41,806	94591
1,311,000	15	38428	0	1416000	1245450	170,550	25,511	79521
-----	16	36507	0	1345193	1245450	99,743	13,087	66851
	17	34681	0	1277943	1245450	32,493	3,740	56204
	=====	=====	=====	=====	=====	=====	=====	=====
		1114545	0	38525928	2117265017,353,278	10,559,874		6531725

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 350.2 D B: 1.018 De/Dt: 14.8 / 5.0
GAS: 648.0 D B: .960 De/Dt: 16.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 247,800
LAST YR RI VAL: 498,460
LAST YR 8/8 VAL: 746,260

LAST YR OIL PROD: 124,531
LAST YR GAS PROD: 224,375

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000317 - UTL 4546B-21-81 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55519 - 81H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11149
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	26,201	39,455	0	47.35	.78	.78	.00	930463
ALT JOB#: 523800		UNIT.....:		3	22,566	34,282	0	48.02	.78	.78	.00	812714
ALT LSE#: 121699		EOR.....:		4	19,815	30,349	0	48.70	.78	.78	.00	723743
ALT RRC#: 55519		GRAPH.....:		5	17,655	27,252	0	49.39	.78	.78	.00	653985
				6	15,923	24,748	0	50.08	.78	.78	.00	598068
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,498	22,682	0	50.08	.78	.78	.00	544545
---	-----	-----	-----	8	13,306	20,945	0	50.08	.78	.78	.00	499773
00	WINKLER APPRAISAL DI	.588000	2,093,270	9	12,295	19,464	0	50.08	.78	.78	.00	461800
01	WINKLER COUNTY	.588000	2,093,270	10	11,426	18,187	0	50.08	.78	.78	.00	429161
02	WINKLER CO HOSPITAL	.588000	2,093,270	11	10,669	17,070	0	50.08	.78	.78	.00	400728
03	FC/LR	.588000	2,093,270		=====	=====	=====					=====
31	WINK-LOVING ISD	.588000	2,093,270		195,581	301,021	0					7,148,471

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	27253	0	1120744	401850	718,894	673,309	351436
				2	23081	0	953544	401850	551,694	453,255	264608
				3	20055	0	832769	401850	430,919	310,551	204506
				4	17754	0	741497	401850	339,647	214,715	161144
				5	15942	0	669927	401850	268,077	148,657	128840
				6	14478	0	612546	401850	210,696	102,489	104253
				7	13269	0	557814	401850	155,964	66,550	84017
*** PARAMETERS ***				8	12253	0	512026	401850	110,176	41,237	68246
				9	11386	0	473186	401850	71,336	23,422	55814
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	10639	0	439800	401850	37,950	10,930	45907
YRS FLAT:	FMVF:	8/8 RES:		11	9986	0	410714	401850	8,864	2,239	37941
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .91				176096	0	7324567	4420350	2,904,217	2,047,354	1506712
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
423,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.3 D B: .990 De/Dt: 17.4 / 5.0
GAS: 140.0 D B: 1.085 De/Dt: 16.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880,190
LAST YR RI VAL: 2,631,250
LAST YR 8/8 VAL: 7,511,440

LAST YR OIL PROD: 37,449
LAST YR GAS PROD: 62,362

REMARKS1: WINKLER 59%-WARD 41%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000334 - UTL 4546B-21-71 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 55547 - 71H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11487

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME.... JAGGED PEAK ENERGY L
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 121727 EOR.....
ALT RRC#: 55547 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	WINKLER APPRAISAL DI	.590000	1,659,870	1	33,932	59,262	0	46.69	.78	.78	.00	1188214
01	WINKLER COUNTY	.590000	1,659,870	2	28,815	51,119	0	47.35	.78	.78	.00	1023293
02	WINKLER CO HOSPITAL	.590000	1,659,870	3	25,023	44,944	0	48.02	.78	.78	.00	901203
03	FC/LR	.590000	1,659,870	4	22,105	40,103	0	48.70	.78	.78	.00	807385
31	WINK-LOVING ISD	.590000	1,659,870	5	19,787	36,206	0	49.39	.78	.78	.00	732960
				6	17,905	32,998	0	50.08	.78	.78	.00	672512
				7	16,344	30,310	0	50.08	.78	.78	.00	613881
				=====	=====	=====						=====
					163,911	294,942	0					5,939,448

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	34668	0	1222882	625575	597,307	559,431	383463
2	29905	0	1053198	625575	427,623	351,322	292262
3	26292	0	927495	625575	301,920	217,585	227768
4	23460	0	830845	625575	205,270	129,766	180561
5	21181	0	754141	625575	128,566	71,293	145036
6	19304	0	691816	625575	66,241	32,222	117745
7	17731	0	631612	625575	6,037	2,576	95131
	=====	=====	=====	=====	=====	=====	=====
	172541	0	6111989	4379025	1,732,964	1,364,195	1441966

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 10.78	EQUIP VAL: 7,178
\$/BBLPROD: 0	WI OIL VAL: 1,325,684
WI PAYOUT: 3.2	GAS VAL: 38,510
RI PAYOUT: 4.4	PRD VAL: 0
	=====
8/8 VALUE: 2,813,330	WI TOTAL: 1,371,370
	RI TOTAL: 1,441,960
	=====

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
658,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.7 D B: .968 De/Dt: 16.2 / 5.0
GAS: 176.0 D B: 1.000 De/Dt: 14.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,761,460
LAST YR RI VAL: 2,113,020
LAST YR 8/8 VAL: 4,874,480

LAST YR OIL PROD: 37,107
LAST YR GAS PROD: 67,326

REMARKS1: 59% WINKLER 41% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000333 - UTL 4546B-21-61 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 55620 - 61H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11192
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME.... JAGGED PEAK ENERGY L
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	22,525	29,842	0	47.35	.74	.74	.00	799919
ALT JOB#: 523800		UNIT.....:		3	19,164	25,530	0	48.02	.74	.74	.00	690191
ALT LSE#: 121726		EOR.....:		4	16,646	22,306	0	48.70	.74	.74	.00	607995
ALT RRC#: 55620		GRAPH.....:		5	14,688	19,803	0	49.39	.74	.74	.00	544080
				6	13,127	17,803	0	50.08	.74	.74	.00	493050
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,852	16,169	0	50.08	.74	.74	.00	445161
---	-----	-----	-----	8	10,793	14,810	0	50.08	.74	.74	.00	405385
00	WINKLER APPRAISAL DI	.590000	2,443,200	9	9,902	13,661	0	50.08	.74	.74	.00	371919
01	WINKLER COUNTY	.590000	2,443,200	10	9,141	12,674	0	50.08	.74	.74	.00	343336
02	WINKLER CO HOSPITAL	.590000	2,443,200	11	8,483	11,822	0	50.08	.74	.74	.00	318621
03	FC/LR	.590000	2,443,200	12	7,910	11,075	0	50.08	.74	.74	.00	297100
31	WINK-LOVING ISD	.590000	2,443,200	13	7,407	10,418	0	50.08	.74	.74	.00	278207
				14	6,959	9,834	0	50.08	.74	.74	.00	261380
				15	6,562	9,311	0	50.08	.74	.74	.00	246469
				16	6,206	8,841	0	50.08	.74	.74	.00	233097
				17	5,884	8,399	0	50.08	.74	.74	.00	221003
				18	5,590	7,979	0	50.08	.74	.74	.00	209960
				19	5,311	7,580	0	50.08	.74	.74	.00	199481
				20	5,045	7,201	0	50.08	.74	.74	.00	189490
				21	4,793	6,841	0	50.08	.74	.74	.00	180025
					=====	=====	=====					=====
					225,209	307,793	0					8,289,080

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT: FMVF: 8/8 RES:				1	19921	0	973132	178600	794,532	744,150	305148
				2	16562	0	816481	178600	637,881	524,064	226574
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .87				3	14169	0	704360	178600	525,760	378,900	172973
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87				4	12380	0	620375	178600	441,775	279,277	134823
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				5	10991	0	555071	178600	376,471	208,764	106751
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	9881	0	502931	178600	324,331	157,764	85597
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	8974	0	454135	178600	275,535	117,571	68400
				8	8220	0	413605	178600	235,005	87,960	55128
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	7582	0	379501	178600	200,901	65,962	44763
-----	-----	-----	-----	10	7034	0	350370	178600	171,770	49,471	36572
188,000				11	6561	0	325182	178600	146,582	37,032	30039
-----	-----	-----	-----	12	6147	0	303247	178600	124,647	27,623	24789
				13	5782	0	283989	178600	105,389	20,488	20544
				14	5458	0	266838	178600	88,238	15,047	17083
				15	5168	0	251637	178600	73,037	10,925	14257
				16	4907	0	238004	178600	59,404	7,795	11933
				17	4661	0	225664	178600	47,064	5,417	10013
				18	4428	0	214388	178600	35,788	3,613	8418
ALT JAN 1 HYPERBOLIC FORECAST:				19	4207	0	203688	178600	25,088	2,221	7077
OIL: 82.8 D B: .900 De/Dt: 18.6 / 5.0				20	3997	0	193487	178600	14,887	1,156	5950
GAS: 109.0 D B: .991 De/Dt: 18.3 / 5.0				21	3797	0	183822	178600	5,222	356	5002
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					170827	0	8459907	3750600	4,709,307	2,745,556	1391834
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 15.93		EQUIP VAL: 3,626				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 2,690,115		RI OIL VAL: 1,363,729		
COMPRESSRS: HP: VAL:					WI PAYOUT: 4.9		GAS VAL: 55,438		GAS VAL: 28,104		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 4,141,010		WI TOTAL: 2,749,180		RI TOTAL: 1,391,830		

LAST YR WI VAL: 2,116,900
LAST YR RI VAL: 1,151,210
LAST YR 8/8 VAL: 3,268,110

LAST YR OIL PROD: 26,448
LAST YR GAS PROD: 33,346

REMARKS1: WINKLER 59% WARD 41%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000349 - UTL L J BELDIN 1211-17 5HX FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59372 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000349 EOR.....:
ALT RRC#: 59372 GRAPH.....:

ALT RRC#: 59372		GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.427000	57,540		3828	0	278015	237500	40,515	37,946	87178	
01	WINKLER COUNTY	.427000	57,540		=====	=====	=====	=====	=====	=====	=====	=====
02	WINKLER CO HOSPITAL	.427000	57,540		3828	0	278015	237500	40,515	37,946	87178	
03	FC/LR	.427000	57,540									
31	WINK-LOVING ISD	.427000	57,540									
					\$/BBLRESV: 6.37		EQUIP VAL:	9,620				
					\$/BBLPROD: 0		WI OIL VAL:	37,423		RI OIL VAL:	85,978	
					WI PAYOUT: .0		GAS VAL:	522		GAS VAL:	1,200	
					RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0	
								=====		=====	=====	
					8/8 VALUE:	134,750	WI TOTAL:	47,570		RI TOTAL:	87,180	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.2 D B: .993 De/Dt: 32.0 / 8.0
GAS: 50.0 D B: 1.005 De/Dt: 27.5 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 638,020
LAST YR RI VAL: 527,850
LAST YR 8/8 VAL: 1,165,870

LAST YR OIL PROD: 24,439
LAST YR GAS PROD: 18,849

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000348 - UTL L J BELDIN 1211-17 D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59375 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000348 EOR.....:
ALT RRC#: 59375 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	.427000	112,320	1	7,898	10,038	0	46.69	1.38	1.38	.00	276568
01	WINKLER COUNTY	.427000	112,320	2	4,836	6,191	0	47.35	1.38	1.38	.00	171738
02	WINKLER CO HOSPITAL	.427000	112,320									
03	FC/LR	.427000	112,320		12,734	16,229	0					448,306
31	WINK-LOVING ISD	.427000	112,320									

\$/BBLRESV: 11.55 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 110,342 RI OIL VAL: 134,382
WI PAYOUT: .0 GAS VAL: 4,134 GAS VAL: 5,035
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 263,060 WI TOTAL: 123,640 RI TOTAL: 139,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
180,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: .996 De/Dt: 46.2 / 8.0
GAS: 38.0 D B: 1.022 De/Dt: 45.8 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,153,090
LAST YR RI VAL: 694,050
LAST YR 8/8 VAL: 1,847,140

LAST YR OIL PROD: 22,023
LAST YR GAS PROD: 28,534

REMARKS1: FR 905123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000350 - UTL L J BELDIN 1211-17 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59376 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000350 EOR.....:
ALT RRC#: 59376 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	.427000	197,750	1	11,118	43,465	0	46.69	.33	.33	.00	389325
01	WINKLER COUNTY	.427000	197,750	2	6,341	25,484	0	47.35	.33	.33	.00	225185
02	WINKLER CO HOSPITAL	.427000	197,750									
03	FC/LR	.427000	197,750		17,459	68,949	0					614,510
31	WINK-LOVING ISD	.427000	197,750									

\$/BBLRESV: 19.64 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 257,115 RI OIL VAL: 184,568
WI PAYOUT: 1.7 GAS VAL: 7,140 GAS VAL: 5,125
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 463,110 WI TOTAL: 273,420 RI TOTAL: 189,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
180,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: 1.000 De/Dt: 52.0 / 8.0
GAS: 172.0 D B: 1.019 De/Dt: 50.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,240
LAST YR RI VAL: 76,070
LAST YR 8/8 VAL: 144,310

LAST YR OIL PROD: 17,084
LAST YR GAS PROD: 37,217

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/24/2026 MNRLJHAR

LEASE#, NAME.....: 3000352 - UTL L J BELDIN 1211-17 G 3905H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59377 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000352 EOR.....:
ALT RRC#: 59377 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.427000	1,702,930	1	34,621	73,776	0	46.69	.33	.33	.00	1212341
01	WINKLER COUNTY	.427000	1,702,930	2	25,468	48,692	0	47.35	.33	.33	.00	904432
02	WINKLER CO HOSPITAL	.427000	1,702,930	3	20,158	36,486	0	48.02	.33	.33	.00	725990
03	FC/LR	.427000	1,702,930	4	16,683	29,230	0	48.70	.33	.33	.00	609347
31	WINK-LOVING ISD	.427000	1,702,930	5	14,235	24,406	0	49.39	.33	.33	.00	527300

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	18260	0	1230601	233244	997,357	934,114	385884
2	12051	0	916483	233244	683,239	561,329	254324
3	9030	0	735020	233244	501,776	361,615	180502
4	7234	0	616581	233244	383,337	242,334	133998
5	6040	0	533340	233244	300,096	166,413	102572
6	5189	0	471459	233244	238,215	115,875	80240
7	4550	0	417973	233244	184,729	78,824	62954
8	4053	0	375409	233244	142,165	53,211	50037
9	3654	0	340680	233244	107,436	35,274	40184
10	3328	0	311883	233244	78,639	22,649	32555
11	3056	0	286934	233244	53,690	13,564	26506
12	2811	0	263966	233244	30,722	6,808	21579
13	2586	0	242857	233244	9,613	1,869	17569

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	4053	0	375409	233244	142,165	53,211	50037
YRS FLAT:	FMVF:	8/8 RES:	9	3654	0	340680	233244	107,436	35,274	40184
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .39		10	3328	0	311883	233244	78,639	22,649	32555
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .39		11	3056	0	286934	233244	53,690	13,564	26506
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		12	2811	0	263966	233244	30,722	6,808	21579
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	2586	0	242857	233244	9,613	1,869	17569
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====	=====	=====	=====	=====	=====	=====	=====
			81842	0	6743186	3032172	3,711,014	2,593,879		1388904

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 18.71	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,562,397
245,520				WI PAYOUT: 4.1	GAS VAL: 31,479
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0
					=====

8/8 VALUE: 3,988,130 WI TOTAL: 2,599,230 RI TOTAL: 1,388,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.0 D B: 1.002 De/Dt: 30.0 / 8.0
GAS: 264.0 D B: 1.026 De/Dt: 40.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,441,760
LAST YR RI VAL: 1,982,440
LAST YR 8/8 VAL: 6,424,200

LAST YR OIL PROD: 40,920
LAST YR GAS PROD: 116,157

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

LAST UPDATE: 5/14/2026 MNRLTSTU

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000623 - UTL 4443 D 4504 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62865 - 4504H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11383
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	70,872	65,497	0	46.69	1.72	1.72	.00	2481760
ALT JOB#: 515100	UNIT.....:	2	39,172	34,317	0	47.35	1.72	1.72	.00	1391096
ALT LSE#: 5919	EOR.....:	3	26,241	22,185	0	48.02	1.72	1.72	.00	945070
ALT RRC#: 62865	GRAPH.....:	4	19,362	15,932	0	48.70	1.72	1.72	.00	707197
		5	15,151	12,200	0	49.39	1.72	1.72	.00	561231
		6	12,333	9,752	0	50.08	1.72	1.72	.00	463227

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	183,131	159,883	0				6,549,581

00	WINKLER APPRAISAL DI	1.000000	5,222,130							
01	WINKLER COUNTY	1.000000	5,222,130							
02	WINKLER CO HOSPITAL	1.000000	5,222,130	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	5,222,130	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	5,222,130	1	84491	0	2566251	451250	2,115,001	1,980,888
				2	44269	0	1435365	451250	984,115	808,519
				3	28619	0	973689	451250	522,439	376,506
				4	20552	0	727749	451250	276,499	174,794
				5	15738	0	576969	451250	125,719	69,715
				6	12580	0	475807	451250	24,557	11,945
				=====	=====	=====	=====	=====	=====	=====
				206249	0	6755830	2707500	4,048,330	3,422,367	1792233

				\$/BBLRESV: 24.16	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 3,317,882			RI OIL VAL: 1,737,516		
				WI PAYOUT: 2.6	GAS VAL: 104,481			GAS VAL: 54,715		
				RI PAYOUT: 3.6	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 5,222,130	WI TOTAL: 3,429,900	RI TOTAL: 1,792,230
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 284.2 D B: .778 De/Dt: 52.1 / 5.0
GAS: 271.0 D B: .715 De/Dt: 55.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,383,610
LAST YR RI VAL: 5,272,640
LAST YR 8/8 VAL: 17,656,250

LAST YR OIL PROD: 145,986
LAST YR GAS PROD: 124,412

REMARKS1: 2025 SUPP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2101653 - SEALY & SMITH 69-C FULL WI DECIMAL = .720000 #WELLS:
RRC#, WELL#.....: 36006 - RRC DIST...: 08 FULL RI DECIMAL = .280000 DEPTH: 8998

OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 23131250
OIL FIELD NAME...: DARMER (CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
03	FC/LR	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8966

OIL FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

A diagram showing a 10x10 grid divided into 10 smaller 2x2 blocks. Each block is labeled with a 0.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

11,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9040

GAS FIELD NAME....: MONAHANS, E. (PENN., LO.)

ALT RRC#: 281989

GRAPH :

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

.....

31	WINK-LOVING ISD	1.000000

Diagram illustrating the decomposition of a 12x12 grid into 6x6 blocks. The grid is divided into four 6x6 blocks. The top-left and bottom-right blocks are labeled with the identity matrix I . The top-right and bottom-left blocks are labeled with the zero matrix 0 .

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

12,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1500500 - JORDAN -3414- FULL WI DECIMAL = .729390 #WELLS:
RRC#, WELL#.....: 43149 - RRC DIST...: 08 FULL RI DECIMAL = .270610 DEPTH: 8600

OPERATOR#, AGENT#: 630065 - 40
OPERATOR NAME....: OXBOW PETROLEUM, LLC
OIL FIELD#.....: 58089080
OIL FIELD NAME...: MASH DEVONIAN

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.500000	33,700	1	31822	0	155102	154850	252	236	54133
01	WINKLER COUNTY	.500000	33,700		31822	0	155102	154850	252	236	54133
02	WINKLER CO HOSPITAL	.500000	33,700								
03	FC/LR	.500000	33,700		\$/BBLRESV:	.07	EQUIP VAL:	13,012			
30	KERMIT ISD	.500000	33,700		\$/BBLPROD:	0	WI OIL VAL:	188	RI OIL VAL:	43,027	
60	CERTRZ	.500000	33,700		WI PAYOUT:	.0	GAS VAL:	48	GAS VAL:	11,106	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	67,380	WI TOTAL:	13,250	RI TOTAL:	54,130	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

163,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: .923 De/Dt: 8.7 / 5.0
GAS: 160.0 D B: .718 De/Dt: 26.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,690
LAST YR RI VAL: 183,100
LAST YR 8/8 VAL: 227,790

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 4625

SITE FIELD NAME: FFF KEYSTONE (SAN ANDRES)

ALT RRC#: GRAPH.....:

878 VALUE.	38,790	W1 TOTAL.	11,030	R1 TOTAL.	47,100

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000125 - STONEGATE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50107 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 4933

OPERATOR#, AGENT#: 635107 - 40
OPERATOR NAME....: PALADIN PETROLEUM II
OIL FIELD#.....: 49129594
OIL FIELD NAME...: KEYSTONE (SAN ANDRES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
247,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	5,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000223 - UTF MORETON FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 51639 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 4562

OPERATOR#, AGENT#: 635107 - 40
OPERATOR NAME....: PALADIN PETROLEUM II
OIL FIELD#.....: 49129594
OIL FIELD NAME...: KEYSTONE (SAN ANDRES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 NEW
REMARKS2: PLUGGED 1/4/21 PER W3
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS:

DEPTH: 11462

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

FRIDAY WEEKEND PRICE: \$10.99 (10/11/12) ADULT ONE PRICE: \$12.99 (10/11/12)

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
1999				
1	Balance			
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100				

475.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 10700

OIL FIELD NAME...: WHEELER (WOLFCAMP)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	.900000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

51,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 10590

ALT RRC#: GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000138 - SEALY SUN 861 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 50994 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9786

OPERATOR#, AGENT#: 829482 - 40
OPERATOR NAME....: SUNDOWN ENERGY LP
OIL FIELD#.....: 97197333
OIL FIELD NAME...: WICKETT (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121370 EOR.....:
ALT RRC#: 50994 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .950000
01 WINKLER COUNTY .950000
02 WINKLER CO HOSPITAL .950000
03 FC/LR .950000
31 WINK-LOVING ISD .950000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

54,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.102 De/Dt: 16.8 / 5.0
GAS: D B: 1.137 De/Dt: 17.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,550
LAST YR RI VAL: 19,460
LAST YR 8/8 VAL: 24,010

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS TO 298537 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000138 - SEALY SUN 861 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298537 - 861 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9786
OPERATOR#, AGENT#: 829482 - 40

OPERATOR NAME....: SUNDOWN ENERGY LP
GAS FIELD#.....: 97197333
GAS FIELD NAME...: WICKETT (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121370 HCG.....:
ALT RRC#: 298537 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	46,707	0	46.69	2.65	2.65	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
				0	46,707	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				92830	0	92830	88813	4,017	3,762	29109	
00				WINKLER APPRAISAL DI	.950000	37,420	=====	=====	=====	=====	=====
01				WINKLER COUNTY	.950000	37,420	92830	0	92830	88813	4,017
02				WINKLER CO HOSPITAL	.950000	37,420					
03				FC/LR	.950000	37,420	\$/BBLRESV:	.00	EQUIP VAL:	6,506	
31				WINK-LOVING ISD	.950000	37,420	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:
							WI PAYOUT:	.0	GAS VAL:	3,762	GAS VAL:
							RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:
									=====	=====	=====
				8/8 VALUE:	39,380	WI TOTAL:	10,270	RI TOTAL:	29,110		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,626

1
15.0 2
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 147.6 D B: 1.135 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 49,285

REMARKS1: RECLASS FROM 50994 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME..... 3000043 - HALEY JOHN JR "D" FULL WI DECIMAL = .730942 #WELLS: 1
RRC#, WELL#..... 39542 - RRC DIST...: 08 FULL RI DECIMAL = .269058 DEPTH: 20820
OPERATOR#, AGENT#: 836003 - 40

OPERATOR NAME.... TAP ROCK OPERATING,
OIL FIELD#..... 92100050
OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	.290000	45,720	1	2,610		1,062	0	46.71	2.63	2.63	.00	89111
01	WINKLER COUNTY	.290000	45,720	2	2,328		1,008	0	47.37	2.63	2.63	.00	80606
02	WINKLER CO HOSPITAL	.290000	45,720	3	2,094		958	0	48.04	2.63	2.63	.00	73530
03	FC/LR	.290000	45,720	4	1,894		910	0	48.71	2.63	2.63	.00	67434
31	WINK-LOVING ISD	.290000	45,720										
82	WARD CAD	.710000	111,940										

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
7571	0	318252	258400	59,852	50,273	93900
\$/BBLRESV: 7.52	EQUIP VAL: 13,488					
\$/BBLPROD: 0	WI OIL VAL: 49,077			RI OIL VAL: 91,666		
WI PAYOUT: .0	GAS VAL: 1,196			GAS VAL: 2,234		
RI PAYOUT: 3.1	PRD VAL: 0			PRD VAL: 0		
8/8 VALUE: 157,660	WI TOTAL: 63,760			RI TOTAL: 93,900		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.72 GAS WI GR PRICE: 3.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
68,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: .604 De/Dt: 11.1 / 5.0
GAS: 3.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,640
LAST YR RI VAL: 130,250
LAST YR 8/8 VAL: 227,890

LAST YR OIL PROD: 1,979
LAST YR GAS PROD: 312

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 9
RRC#, WELL#.....: 55623 - RRC DIST...: 08 FULL RI DECIMAL = .248650 DEPTH: 10802

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 94640500
OIL FIELD NAME...: WAGON WHEEL (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1708920 EOR.....:
ALT RRC#: 55623 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	.433000	672,080	1	26,267	55,288	0	47.33	.10	.10	.00	934091
01	WINKLER COUNTY	.433000	672,080	2	20,161	47,788	0	48.00	.10	.10	.00	727102
02	WINKLER CO HOSPITAL	.433000	672,080	3	16,363	42,081	0	48.68	.10	.10	.00	598488
03	FC/LR	.433000	672,080	4	13,772	37,594	0	49.37	.10	.10	.00	510861
31	WINK-LOVING ISD	.433000	672,080									
					76,563	182,751	0					2,770,542

	\$/BBLRESV:	13.14	EQUIP VAL:	41,549			
	\$/BBLPROD:	0	WI OIL VAL:	755,923	RI OIL VAL:	747,221	
	WI PAYOUT:	2.6	GAS VAL:	3,746	GAS VAL:	3,703	
	RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	1,552,140	WI TOTAL:	801,220	RI TOTAL:	750,920	

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 893
RRC#, WELL#.....: 7338 - RRC DIST...: 08 FULL RI DECIMAL = .248650 DEPTH: 3000

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1708920 EOR.....:
ALT RRC#: 7338 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	408,114	41,029	0	47.33	2.50	2.50	.00 14513103
				=====	=====	=====					=====
				408,114	41,029	0					14,513,103
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	77068	0	14590171	14250000	340,171	320,006	4562438
				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	.433000	2,993,030	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	.433000	2,993,030	77068	0	14590171	14250000	340,171	320,006	4562438	
02	WINKLER CO HOSPITAL	.433000	2,993,030								
03	FC/LR	.433000	2,993,030								
31	WINK-LOVING ISD	.433000	2,993,030								
				\$/BBLRESV:	1.04	EQUIP VAL:	2,029,875				
				\$/BBLPROD:	0	WI OIL VAL:	318,315	RI OIL VAL:	4,538,335		
				WI PAYOUT:	.0	GAS VAL:	1,690	GAS VAL:	24,099		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	6,912,310	WI TOTAL:	2,349,880	RI TOTAL:	4,562,430		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1,167.1 D B: .638 De/Dt: 8.2 / 8.0
GAS: 125.0 D B: .500 De/Dt: 19.1 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 330 EQ SCH#: 51 VAL: 1,650,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 178 EQ SCH#: 51 VAL: 534,000
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,541,730
LAST YR RI VAL: 6,795,690
LAST YR 8/8 VAL: 9,337,420

LAST YR OIL PROD: 465,909
LAST YR GAS PROD: 50,214

REMARKS1: 64205-CITY=5.11% EOR{F-1654C}
REMARKS2: 64300-CO&ISD=.62
MC1:
MC2: WLA

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000353 - O'BRIEN G W ET AL 183R FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291495 - 183R RRC DIST...: 08 FULL RI DECIMAL = .248650 DEPTH: 2936

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000353 HCG.....:
ALT RRC#: 291495 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	.433000	14,470	1	1,005	1,386	0	47.06	2.50	2.50	.00	35535
01	WINKLER COUNTY	.433000	14,470	2	822	1,255	0	47.71	2.50	2.50	.00	29466
02	WINKLER CO HOSPITAL	.433000	14,470									
03	FC/LR	.433000	14,470		1,827	2,641	0					65,001
31	WINK-LOVING ISD	.433000	14,470									

\$/BBLRESV: 8.05 EQUIP VAL: 885
\$/BBLPROD: 0 WI OIL VAL: 11,054 RI OIL VAL: 19,178
WI PAYOUT: 1.9 GAS VAL: 844 GAS VAL: 1,463
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 33,420 WI TOTAL: 12,780 RI TOTAL: 20,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
29,000
100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: .956 De/Dt: 20.0 / 8.0
GAS: 4.0 D B: .974 De/Dt: 9.5 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 166,160
LAST YR RI VAL: 108,130
LAST YR 8/8 VAL: 274,290

LAST YR OIL PROD: 2,363
LAST YR GAS PROD: 2,838

REMARKS1: WARD 56.7% WINKLER 43.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000354 - O'BRIEN G W ET AL 1195 FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291549 - 1195 RRC DIST..: 08 FULL RI DECIMAL = .248650 DEPTH: 3350

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000354 HCG.....:
ALT RRC#: 291549 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .433000 1,690
01 WINKLER COUNTY .433000 1,690
02 WINKLER CO HOSPITAL .433000 1,690
03 FC/LR .433000 1,690
31 WINK-LOVING ISD .433000 1,690

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.015 De/Dt: 40.6 / 8.0
GAS: 2.0 D B: 1.000 De/Dt: 30.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 380
LAST YR GAS PROD: 628

REMARKS1: WARD 56.7% WINKLER 43.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000355 - O'BRIEN G W ET AL 1366 FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291551 - 1366 RRC DIST...: 08 FULL RI DECIMAL = .248650 DEPTH: 3380

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000355	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 291551	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.433000	1,690							
01	WINKLER COUNTY	.433000	1,690	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	.433000	1,690	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.433000	1,690	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.433000	1,690	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,000		
-----	-----	-----
100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.5 D	B: .001	De/Dt: 8.0 / 8.0
GAS:	2.0 D	B: 1.000	De/Dt: 31.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 489
LAST YR GAS PROD: 578

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/23/2026 MNRLTSTU

#WELLS: 15

DEPTH: 6108

OIL FIELD NAME...: WARD-ESTES, NORTH (HOLT)

ALT RRC#: 20910 GRAPH.....:

.....

31	WINK-LOVING ISD	.433000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

9,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2: WLA

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2026 MNRLTSTU

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 2
RRC#, WELL#.....: 35384 - 3 RRC DIST...: 08 FULL RI DECIMAL = .248650 DEPTH: 7380

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 95152475
OIL FIELD NAME...: WARD-ESTES, N. (WICHITA-ALBANY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1708920 EOR.....:
ALT RRC#: 35384 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI .433000 5,920
01 WINKLER COUNTY .433000 5,920
02 WINKLER CO HOSPITAL .433000 5,920
03 FC/LR .433000 5,920
31 WINK-LOVING ISD .433000 5,920

8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/37 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

167,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.013 De/Dt: 30.5 / 8.0
GAS: 61.0 D B: .992 De/Dt: 25.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,380
LAST YR RI VAL: 56,430
LAST YR 8/8 VAL: 82,810

LAST YR OIL PROD: 2,759
LAST YR GAS PROD: 32,366

REMARKS1: WARD-64300
REMARKS2: WINK-1708920
MC1:
MC2: WLA

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/20/2026 MNRLMWAT							
LEASE#, NAME.....: 609660 - DAUGHERTY -B- 41				FULL WI DECIMAL = .875000				#WELLS: 3							
RRC#, WELL#.....: 3195 - RRC DIST...: 08				FULL RI DECIMAL = .125000				DEPTH: 3200							
OPERATOR#, AGENT#: 895060 - 40															
OPERATOR NAME.....: WALSH & WATTS, INC.				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 49038001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: KERMIT															
				1	2,119		0		0		46.69	2.65	2.65	.00	86569
ALT FRZ.: ALT G\$ RRC:				2	1,407		0		0		47.35	2.65	2.65	.00	58294
ALT JOB#: UNIT.....:				3	1,064		0		0		48.02	2.65	2.65	.00	44707
ALT LSE#: EOR.....:				4	861		0		0		48.70	2.65	2.65	.00	36689
ALT RRC#: GRAPH.....:				5	722		0		0		49.39	2.65	2.65	.00	31202
				6	624		0		0		50.08	2.64	2.64	.00	27344
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	551		0		0		50.08	2.64	2.64	.00	24145
---	-----	-----	-----	8	494		0		0		50.08	2.64	2.64	.00	21647
00	WINKLER APPRAISAL DI	1.000000	256,590	9	447		0		0		50.08	2.64	2.64	.00	19588
01	WINKLER COUNTY	1.000000	256,590	10	408		0		0		50.08	2.64	2.64	.00	17879
02	WINKLER CO HOSPITAL	1.000000	256,590	11	376		0		0		50.08	2.64	2.64	.00	16476
03	FC/LR	1.000000	256,590	12	349		0		0		50.08	2.64	2.64	.00	15293
30	KERMIT ISD	1.000000	256,590	13	326		0		0		50.08	2.64	2.64	.00	14285
				14	306		0		0		50.08	2.64	2.64	.00	13409
				15	287		0		0		50.08	2.64	2.64	.00	12576
				16	271		0		0		50.08	2.64	2.64	.00	11875
				17	257		0		0		50.08	2.64	2.64	.00	11262
				18	244		0		0		50.08	2.64	2.64	.00	10692
				19	232		0		0		50.08	2.64	2.64	.00	10166
				20	220		0		0		50.08	2.64	2.64	.00	9640
				21	209		0		0		50.08	2.64	2.64	.00	9158
				22	199		0		0		50.08	2.64	2.64	.00	8720
				23	189		0		0		50.08	2.64	2.64	.00	8282
				24	180		0		0		50.08	2.64	2.64	.00	7888
*** PARAMETERS ***				25	180		0		0		50.08	2.64	2.64	.00	7888
				26	171		0		0		50.08	2.64	2.64	.00	7493
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	168		0		0		50.08	2.64	2.64	.00	7362
YRS FLAT:	FMVF:	8/8 RES:		28	160		0		0		50.08	2.64	2.64	.00	7011
				=====											
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09				13,021		0		0		557,540					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09															
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5															
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
				1	0	0	86569	7030	79,539	74,495	11634				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	0	0	58294	7030	51,264	42,117	6933				
-----				3	0	0	44707	7030	37,677	27,153	4705				
7,400				4	0	0	36689	7030	29,659	18,750	3417				
-----				5	0	0	31202	7030	24,172	13,404	2572				
				6	0	0	27344	7030	20,314	9,881	1994				
				7	0	0	24145	7030	17,115	7,303	1558				
				8	0	0	21647	7030	14,617	5,471	1236				
				9	0	0	19588	7030	12,558	4,123	990				
				10	0	0	17879	7030	10,849	3,125	800				
				11	0	0	16476	7030	9,446	2,386	652				
ALT JAN 1 HYPERBOLIC FORECAST:				12	0	0	15293	7030	8,263	1,831	536				
OIL:	7.6 D	B: 1.100	De/Dt: 39.8 / 5.0	13	0	0	14285	7030	7,255	1,410	443				
GAS:	D	B: .990	De/Dt: 9.1 / 5.0	14	0	0	13409	7030	6,379	1,088	368				
PRD:	M	B:	De/Dt: /	15	0	0	12576	7030	5,546	830	305				
				16	0	0	11875	7030	4,845	636	255				
PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000	17	0	0	11262	7030	4,232	487	214				
SERV WELLS:		EQ SCH#:	VAL:	18	0	0	10692	7030	3,662	370	180				
INJ WELLS:		EQ SCH#:	VAL:	19	0	0	10166	7030	3,136	278	151				
COMPRESSRS:	HP:		VAL:	20	0	0	9640	7030	2,610	203	127				
OTHER EQ VALUE(RCNLD):				21	0	0	9158	7030	2,128	145	107				
				22	0	0	8720	7030	1,690	101	90				
				23	0	0	8282	7030	1,252	66	76				
LAST YR WI VAL:				24	0	0	7888	7030	858	39	64				
LAST YR RI VAL:				25	0	0	7888	7030	858	35	56				
LAST YR 8/8 VAL:				26	0	0	7493	7030	463	16	47				
				27	0	0	7362	7030	332	10	41				
				28	0	0	7011	7030	-19	-1	35				
LAST YR OIL PROD: 2,717				=====											
LAST YR GAS PROD:				0		0		557540	196840	360,700	215,752	39586			
REMARKS1: R/C TO RRC 293193 FOR TY23				\$/BBLRESV: 18.94		EQUIP VAL: 1,245									
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 215,752		RI OIL VAL: 39,586							
MC1:				WI PAYOUT: 4.8		GAS VAL: 0		GAS VAL: 0							
MC2:				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0							
				=====											
				8/8 VALUE: 256,590		WI TOTAL: 217,000		RI TOTAL: 39,590							

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 506420 - COLBY 10 FULL WI DECIMAL = .875000 #WELLS: 16
RRC#, WELL#.....: 3202 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	9,760							
01	WINKLER COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
02	WINKLER CO HOSPITAL	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	9,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	9,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
62,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.2 D	B: .841	De/Dt: 7.0 / 5.0
GAS:	D	B: 1.060	De/Dt: 8.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:	1	EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 1,125
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 609660 - DAUGHERTY -B- 41 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 293193 - 41 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3268
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
GAS FIELD#.....: 49038001
GAS FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900
02 WINKLER CO HOSPITAL 1.000000 3,900
03 FC/LR 1.000000 3,900
30 KERMIT ISD 1.000000 3,900

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
7,400

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 03195 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME.....: 705920 - DAUGHERTY TR -B- #65 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 33057 - RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 3000

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 49038635
OIL FIELD NAME...: KERMIT (YATES)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	612	0	0	46.69	2.65	2.65	.00	25002
2	429	0	0	47.35	2.65	2.65	.00	17774
3	331	0	0	48.02	2.65	2.65	.00	13908
4	268	0	0	48.70	2.65	2.65	.00	11420
5	225	0	0	49.39	2.65	2.65	.00	9724
6	194	0	0	50.08	2.64	2.64	.00	8501
7	171	0	0	50.08	2.64	2.64	.00	7493

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
00	WINKLER APPRAISAL DI	1.000000	49,610	2,230	0	0		93,822
01	WINKLER COUNTY	1.000000	49,610					
02	WINKLER CO HOSPITAL	1.000000	49,610					
03	FC/LR	1.000000	49,610					
30	KERMIT ISD	1.000000	49,610					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	0	0	25002	6935	18,067	16,921	3360
2	0	0	17774	6935	10,839	8,905	2114
3	0	0	13908	6935	6,973	5,025	1464
4	0	0	11420	6935	4,485	2,835	1063
5	0	0	9724	6935	2,789	1,547	801
6	0	0	8501	6935	1,566	762	620
7	0	0	7493	6935	558	238	483
	0	0	93822	48545	45,277	36,233	9905

*** PARAMETERS ***	\$/BBLRESV: 18.57	EQUIP VAL:	3,468				
	\$/BBLPROD: 0	WI OIL VAL:	36,233	RI OIL VAL:	9,905		
	WI PAYOUT: 3.9	GAS VAL:	0	GAS VAL:	0		
	RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0		
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
		8/8 VALUE:	49,610	WI TOTAL:	39,700	RI TOTAL:	9,910

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: 1.000 De/Dt: 34.0 / 5.0
GAS: D B: .989 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 414
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 707220 - DAUGHERTY TR -H- B 36 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 126950 - 36 RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 3020
OPERATOR#, AGENT#: 895060 - 40

OPERATOR NAME....: WALSH & WATTS, INC.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,820
LAST YR RI VAL: 180
LAST YR 8/8 VAL: 4,000

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 706180 - DAUGHERTY TR -D- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 128667 - 49 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3178
OPERATOR#, AGENT#: 895060 - 40

OPERATOR NAME....: WALSH & WATTS, INC.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 706960 - DAUGHERTY TR -G- B 63 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 129531 - 63 RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 3020
OPERATOR#, AGENT#: 895060 - 40

OPERATOR NAME....: WALSH & WATTS, INC.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .500 De/Dt: 9.5 / 9.5
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 706440 - DAUGHERTY B 17 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 130226 - 17 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3000
OPERATOR#, AGENT#: 895060 - 40

OPERATOR NAME....: WALSH & WATTS, INC.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 704880 - DAUGHERTY -B- TR -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 133099 - 60 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3198
OPERATOR#, AGENT#: 895060 - 40

OPERATOR NAME....: WALSH & WATTS, INC.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,700

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

ALT RRC#: GRAPH.....:

30	KERMIT ISD	1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 609660 - DAUGHERTY -B- 41 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 186670 - 27 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3020
OPERATOR#, AGENT#: 895060 - 40

OPERATOR NAME....: WALSH & WATTS, INC.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,100

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1500380 - JENKINS-SUN -D- 4 FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#.....: 3288 - RRC DIST...: 08 FULL RI DECIMAL = .256250 DEPTH: 3500

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
30 KERMIT ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.130 De/Dt: 6.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 375
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1409600 - JENKINS-KEYSTONE FULL WI DECIMAL = .728125 #WELLS: 3
RRC#, WELL#.....: 3294 - RRC DIST...: 08 FULL RI DECIMAL = .271875 DEPTH: 8560

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1500140 - JENKINS-SUN -A- FULL WI DECIMAL = .914063 #WELLS: 4
RRC#, WELL#.....: 28641 - RRC DIST...: 08 FULL RI DECIMAL = .085937 DEPTH: 3700

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	527	0	0	46.69	2.65	2.65	.00	22491
2	501	0	0	47.35	2.65	2.65	.00	21684
3	476	0	0	48.02	2.65	2.65	.00	20893
4	453	0	0	48.70	2.65	2.65	.00	20165
5	431	0	0	49.39	2.65	2.65	.00	19458

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,388	0	0	104,691

00	WINKLER APPRAISAL DI	1.000000	19,080	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	19,080	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	19,080	1	0	0	22491	19000	3,491	3,270
03	FC/LR	1.000000	19,080	2	0	0	21684	19000	2,684	2,205
30	KERMIT ISD	1.000000	19,080	3	0	0	20893	19000	1,893	1,364
				4	0	0	20165	19000	1,165	736
				5	0	0	19458	19000	458	254
				0	0	104691	95000	9,691	7,829	7425

\$/BBLRESV:	3.59	EQUIP VAL:	3,823
\$/BBLPROD:	0	WI OIL VAL:	7,829
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	19,080	WI TOTAL:	11,650	RI TOTAL:	7,430

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: .990 De/Dt: 4.9 / 4.9
GAS: D B: 1.069 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 212,660
LAST YR RI VAL: 36,700
LAST YR 8/8 VAL: 249,360

LAST YR OIL PROD: 1,092
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000198 - KEYSTONE-JENKINS FULL WI DECIMAL = .728125 #WELLS: 2
RRC#, WELL#.....: 51478 - RRC DIST...: 08 FULL RI DECIMAL = .271875 DEPTH: 8560

OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	13,660							
01	WINKLER COUNTY	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
02	WINKLER CO HOSPITAL	1.000000	13,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	13,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	13,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 3421
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 934439 - VARIOUS-UNIVERSITY "30" FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 34439 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7210

OPERATOR#, AGENT#: 945220 - 40
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 934439	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 34439	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.399927	10,930							
01	WINKLER COUNTY	.399927	10,930	\$/BBLRESV:	.00	EQUIP VAL:	27,325			
02	WINKLER CO HOSPITAL	.399927	10,930	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.399927	10,930	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.399927	10,930	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: 1.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.18	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: 98/34	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
134,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: 1.000	De/Dt: 13.0 / 10.0
GAS:	D	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#: 51	VAL: 28,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 27,330
LAST YR RI VAL:
LAST YR 8/8 VAL: 27,330

LAST YR OIL PROD: 142
LAST YR GAS PROD: 69

REMARKS1: WARD=#1-120243 #2-120324
REMARKS2: WINK=#3 SI
MC1:
MC2: WLA

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/02/2026 MNRLMWAT

LEASE#, NAME.....: 2206340 - UNIVERSITY -11- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 34316 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7250

OPERATOR#, AGENT#: 945220 - 40
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2206340	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 34316	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	13,660							
01	WINKLER COUNTY	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
02	WINKLER CO HOSPITAL	1.000000	13,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	13,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	13,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.977	De/Dt: 10.2 / 5.0
GAS:	D B:	.907	De/Dt: 11.9 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL:	14,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	13,660
LAST YR RI VAL:	
LAST YR 8/8 VAL:	13,660

LAST YR OIL PROD:	20
LAST YR GAS PROD:	17

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 2207000 - UNIVERSITY -30P- FULL WI DECIMAL = .745000 #WELLS: 2
RRC#, WELL#.....: 34743 - RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 8191

OPERATOR#, AGENT#: 945220 - 40
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 120416	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 34743	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.690000	4,710						
01	WINKLER COUNTY	.690000	4,710	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
02	WINKLER CO HOSPITAL	.690000	4,710	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	.690000	4,710	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
31	WINK-LOVING ISD	.690000	4,710	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.940	De/Dt: 9.9 / 5.0
GAS:	D B:	.992	De/Dt: 10.5 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 23
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 804900 - FELMONT FULL WI DECIMAL = .790892 #WELLS: 1
RRC#, WELL#.....: 79307 - 1 RRC DIST...: 08 FULL RI DECIMAL = .209108 DEPTH: 19332
OPERATOR#, AGENT#: 003125 - 84

OPERATOR NAME....: ABRAXAS PETROLEUM CO
GAS FIELD#.....: 03293100
GAS FIELD NAME...: APOLLO (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 804900 HCG.....:
ALT RRC#: 79307 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 8,780
01 WINKLER COUNTY 1.000000 8,780 \$/BBLRESV: .00 EQUIP VAL: 8,783
02 WINKLER CO HOSPITAL 1.000000 8,780 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 8,780 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 8,780 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.040 De/Dt: 25.5 / 5.0
GAS: D B: 1.079 De/Dt: 4.9 / 4.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 6
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2600790 - WINK AIRPORT FULL WI DECIMAL = .794583 #WELLS: 1
RRC#, WELL#.....: 128750 - 2 RRC DIST...: 08 FULL RI DECIMAL = .205417 DEPTH: 19038
OPERATOR#, AGENT#: 003125 - 84

OPERATOR NAME....: ABRAXAS PETROLEUM CO
GAS FIELD#.....: 03293100
GAS FIELD NAME...: APOLLO (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2600790	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 128750	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780							
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .41	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: 1.036	De/Dt: 19.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 9,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000202 - HACKBERRY FULL WI DECIMAL = .794583 #WELLS: 1
RRC#, WELL#.....: 52649 - 201H RRC DIST...: 08 FULL RI DECIMAL = .205417 DEPTH: 11055
OPERATOR#, AGENT#: 003125 - 84

OPERATOR NAME....: ABRAXAS PETROLEUM CO
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000202 EOR.....:
ALT RRC#: 52649 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,367	7,726	0	50.08	1.88	1.88	69.44	332946
---	-----	-----	-----	8 <th>7,833</th> <th>7,246</th> <th>0</th> <th>50.08</th> <th>1.88</th> <th>1.88</th> <th>69.44</th> <th>311696</th>	7,833	7,246	0	50.08	1.88	1.88	69.44	311696
00	WINKLER APPRAISAL DI	1.000000	1,378,060	9	7,364	6,824	0	50.08	1.88	1.88	69.44	293034
01	WINKLER COUNTY	1.000000	1,378,060		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	1.000000	1,378,060		91,501	83,388	0					3,538,864
03	FC/LR	1.000000	1,378,060									
31	WINK-LOVING ISD	1.000000	1,378,060		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	19190	0	551376	288800	262,576	245,926	134093
2	17305	0	498811	288800	210,011	172,539	107355
3	15673	0	456755	288800	167,955	121,040	86992
4	14385	0	422591	288800	133,791	84,578	71227
5	13293	0	394003	288800	105,203	58,338	58769
6	12354	0	369852	288800	81,052	39,426	48820
7	11541	0	344487	288800	55,687	23,762	40241
8	10824	0	322520	288800	33,720	12,621	33340
9	10194	0	303228	288800	14,428	4,737	27739
	=====	=====	=====	=====	=====	=====	=====
	124759	0	3663623	2599200	1,064,423	762,967	608576

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 73.73 ADDL GAS PRICES? N

8/8 VALUE: 1,378,060 WI TOTAL: 769,480 RI TOTAL: 608,580

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
304,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.8 D B: 1.061 De/Dt: 11.4 / 5.0
GAS: 37.0 D B: .995 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 346,150
LAST YR RI VAL: 398,070
LAST YR 8/8 VAL: 744,220

LAST YR OIL PROD: 12,047
LAST YR GAS PROD: 11,402

REMARKS1: 2020 NEW LSE
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS:

DEPTH: 6230

OIL FIELD NAME...: KERMIT, SE (QUEEN)

ALT RRC#: GRAPH.....:

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30      KERMIT ISD      1.000000
```

Diagram illustrating the structure of the $\mathcal{H}^{\text{red}}$ space, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the number 0 below each bar.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

33,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1702030 - MOOERS -A- FULL WI DECIMAL = .800846 #WELLS: 1
RRC#, WELL#.....: 22876 - RRC DIST...: 08 FULL RI DECIMAL = .199154 DEPTH: 3420

OPERATOR#, AGENT#: 058915 - 198
OPERATOR NAME....: BEACH EXPLORATION, I
OIL FIELD#.....: 49043316
OIL FIELD NAME...: KERMIT, SE (QUEEN)

ALT FRZ.:	ALT G\$ RRC:	1	1,885	0	0	46.69	2.65	2.65	.00	70483
ALT JOB#: 515100	UNIT.....:	2	1,734	0	0	47.35	2.65	2.65	.00	65753
ALT LSE#: 1702030	EOR.....:	3	1,595	0	0	48.02	2.65	2.65	.00	61338
ALT RRC#: 22876	GRAPH.....:	4	1,467	0	0	48.70	2.65	2.65	.00	57215
		=====	=====	=====						=====
			6,681	0	0					254,789

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	77,720	--							
01	WINKLER COUNTY	1.000000	77,720	--							
02	WINKLER CO HOSPITAL	1.000000	77,720	1	0	0	70483	57000	13,483	12,628	16489
03	FC/LR	1.000000	77,720	2	0	0	65753	57000	8,753	7,191	13613
31	WINK-LOVING ISD	1.000000	77,720	3	0	0	61338	57000	4,338	3,126	11238
				4	0	0	57215	57000	215	136	9276
					=====	=====	=====	=====	=====	=====	=====
					0	0	254789	228000	26,789	23,081	50616

\$/BBLRESV:	4.31	EQUIP VAL:	4,014
\$/BBLPROD:	0	WI OIL VAL:	23,081
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	77,720	WI TOTAL:	27,100
		RI TOTAL:	50,620

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
60,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.4 D	B: .001	De/Dt: 8.0 / 8.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,350
LAST YR RI VAL: 60,940
LAST YR 8/8 VAL: 110,290

LAST YR OIL PROD: 2,390
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1702030 - MOOERS -A- FULL WI DECIMAL = .800846 #WELLS:
RRC#, WELL#.....: 22189 - RRC DIST...: 08 FULL RI DECIMAL = .199154 DEPTH: 6229

OPERATOR#, AGENT#: 058915 - 198
OPERATOR NAME....: BEACH EXPLORATION, I
OIL FIELD#.....: 49043333
OIL FIELD NAME...: KERMIT, SE. (TUBB)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1702030 EOR.....:
ALT RRC#: 22189 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 5,860
01 WINKLER COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
02 WINKLER CO HOSPITAL 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS:

DEPTH: 9505

OIL FIELD NAME...: KEYSTONE, SOUTH (DEVONIAN)

ALT RRC#: GRAPH.....:

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30	KERMIT ISD	1.000000

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

16,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 509280 - COWDEN REDFERN FULL WI DECIMAL = .755861 #WELLS: 4
RRC#, WELL#.....: 11003 - RRC DIST.: 08 FULL RI DECIMAL = .244139 DEPTH: 3100
OPERATOR#, AGENT#: 565460 - 198
OPERATOR NAME....: MIDLAND ENERGY, INC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 509280 EOR.....:
ALT RRC#: 11003 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.000000	4,880								
01	WINKLER COUNTY	1.000000	4,880								
02	WINKLER CO HOSPITAL	1.000000	4,880								
03	FC/LR	1.000000	4,880								
31	WINK-LOVING ISD	1.000000	4,880								

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.010 De/Dt: 8.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 79
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 600250 - COWDEN -A- FULL WI DECIMAL = .724999 #WELLS: 3
RRC#, WELL#.....: 30196 - RRC DIST...: 08 FULL RI DECIMAL = .275001 DEPTH: 2885
OPERATOR#, AGENT#: 565460 - 198
OPERATOR NAME....: MIDLAND ENERGY, INC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	882	0	46.69	2.65	2.65	.00	29856
ALT JOB#: 515100	UNIT.....:			882	0	0					29,856
ALT LSE#: 600250	EOR.....:										
ALT RRC#: 30196	GRAPH.....:										
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	29856	29450	406	380	10654
00	WINKLER APPRAISAL DI	1.000000	14,750								
01	WINKLER COUNTY	1.000000	14,750		0	0	29856	29450	406	380	10654
02	WINKLER CO HOSPITAL	1.000000	14,750								
03	FC/LR	1.000000	14,750								
31	WINK-LOVING ISD	1.000000	14,750								
					\$/BBLRESV: .59		EQUIP VAL: 3,718				
					\$/BBLPROD: 0		WI OIL VAL: 380		RI OIL VAL: 10,654		
					WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
				8/8 VALUE:	14,750	WI TOTAL:	4,100		RI TOTAL:	10,650	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: .001 De/Dt: 5.0 /
GAS: D B: 1.140 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,790
LAST YR RI VAL: 33,460
LAST YR 8/8 VAL: 43,250

LAST YR OIL PROD: 863
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2100900 - SEALY-SMITH -I- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 120656 - 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10430
OPERATOR#, AGENT#: 712382 - 198

OPERATOR NAME....: RING ENERGY, INC.
GAS FIELD#.....: 38255174
GAS FIELD NAME...: HALLEY (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2100900 HCG.....:
ALT RRC#: 120656 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810
02 WINKLER CO HOSPITAL 1.000000 7,810
03 FC/LR 1.000000 7,810
31 WINK-LOVING ISD 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS:

DEPTH: 11653

OIL FIELD NAME...: V-F (ELLENBURGER)

ALT RRC#: GRAPH.....:

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30      KERMIT ISD      1.000000
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\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

6,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1609725 - MITCHELL FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 91715 - 1 RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 12724
OPERATOR#, AGENT#: 875391 - 231

OPERATOR NAME....: U S ENERGY CORP. OF
GAS FIELD#.....: 33547498
GAS FIELD NAME...: G. P. M. (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	450	11,303	0	47.23	1.23	1.23	.00	17268
				2	419	10,623	0	47.89	1.23	1.23	.00	16304
				3	391	10,022	0	48.57	1.23	1.23	.00	15430
				4	366	9,486	0	49.25	1.23	1.23	.00	14646
				5	345	9,003	0	49.95	1.23	1.23	.00	14002
				6	326	8,553	0	50.65	1.23	1.23	.00	13416
				7	308	8,125	0	50.65	1.23	1.23	.00	12675
				8	293	7,719	0	50.65	1.23	1.23	.00	12058
00	WINKLER APPRAISAL DI	1.000000	101,700	9	278	7,333	0	50.65	1.23	1.23	.00	11441
01	WINKLER COUNTY	1.000000	101,700	10	264	6,966	0	50.65	1.23	1.23	.00	10864
02	WINKLER CO HOSPITAL	1.000000	101,700	11	251	6,618	0	50.65	1.23	1.23	.00	10329
03	FC/LR	1.000000	101,700	12	238	6,287	0	50.65	1.23	1.23	.00	9794
30	KERMIT ISD	1.000000	101,700	13	226	5,973	0	50.65	1.23	1.23	.00	9301
				14	215	5,674	0	50.65	1.23	1.23	.00	8848
				15	216	5,390	0	50.65	1.23	1.23	.00	8889
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					4,586	119,075	0					185,265

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	11296	0	28564	13720	14,844	13,964	6228
				2	10616	0	26920	13720	13,200	10,989	5241
				3	10016	0	25446	13720	11,726	8,639	4423
*** PARAMETERS ***				4	9480	0	24126	13720	10,406	6,784	3745
				5	8997	0	22999	13720	9,279	5,354	3187
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	8548	0	21964	13720	8,244	4,209	2718
YRS FLAT:	FMVF:	8/8 RES:		7	8120	0	20795	13720	7,075	3,197	2297
				8	7714	0	19772	13720	6,052	2,420	1951
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.43			9	7328	0	18769	13720	5,049	1,787	1653
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43			10	6962	0	17826	13720	4,106	1,286	1402
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	6614	0	16943	13720	3,223	893	1189
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	6283	0	16077	13720	2,357	578	1008
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	5969	0	15270	13720	1,550	336	854
				14	5670	0	14518	13720	798	154	725
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	5387	0	14276	13720	556	94	637
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
14,000					119000	0	304265	205800	98,465	60,684	37258

\$/BBLRESV: 9.92 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 36,950 RI OIL VAL: 22,686
WI PAYOUT: 5.6 GAS VAL: 23,734 GAS VAL: 14,572
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 101,700 WI TOTAL: 64,440 RI TOTAL: 37,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.051 De/Dt: 7.3 / 5.0
GAS: 32.0 D B: 1.030 De/Dt: 6.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,040
LAST YR RI VAL: 24,730
LAST YR 8/8 VAL: 66,770

LAST YR OIL PROD: 385
LAST YR GAS PROD: 11,200

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8950

OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

7.900

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1701800 - MITCHELL -25- FULL WI DECIMAL = .730000 #WELLS:
RRC#, WELL#.....: 26761 - RRC DIST...: 08 FULL RI DECIMAL = .270000 DEPTH: 8857

OPERATOR#, AGENT#: 875391 - 231
OPERATOR NAME....: U S ENERGY CORP. OF
OIL FIELD#.....: 38260166
OIL FIELD NAME...: HALLEY, SOUTH (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1701800	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 26761	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1701725 - MITCHELL -20- FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 27259 - RRC DIST...: 08 FULL RI DECIMAL = .270000 DEPTH: 8918

OPERATOR#, AGENT#: 875391 - 231
OPERATOR NAME....: U S ENERGY CORP. OF
OIL FIELD#.....: 38260498
OIL FIELD NAME...: HALLEY, SOUTH (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1701725 EOR.....:
ALT RRC#: 27259 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	7,740	1	2637	0	3455	3420	35	33	1202
01	WINKLER COUNTY	1.000000	7,740		2637	0	3455	3420	35	33	1202
02	WINKLER CO HOSPITAL	1.000000	7,740								
03	FC/LR	1.000000	7,740								
31	WINK-LOVING ISD	1.000000	7,740								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.037 De/Dt: 10.3 / 5.0
GAS: 4.0 D B: .930 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,970
LAST YR RI VAL: 23,290
LAST YR 8/8 VAL: 60,260

LAST YR OIL PROD: 33
LAST YR GAS PROD: 1,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2101310 - SEALY SMITH -30- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 26197 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9210

OPERATOR#, AGENT#: 875391 - 231
OPERATOR NAME....: U S ENERGY CORP. OF
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2101310 EOR.....:
ALT RRC#: 26197 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9100

OIL FIELD NAME...: PALADIN (PENN.)

ALT RRC#: 27025 GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

$$\begin{array}{ccccccc} \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} \\ 0 & 0 & 0 & 0 & 0 & 0 & 0 \end{array}$$

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

7.800

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2302990 - WADDELL BROS & CO FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 10687 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9833

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 18272666
OIL FIELD NAME...: CIRCLE 2 (FUSSELMAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
190,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.056	De/Dt: 20.0 / 5.0
GAS:	D B: .990	De/Dt: 8.5 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	19,300
LAST YR RI VAL:	28,740
LAST YR 8/8 VAL:	48,040

LAST YR OIL PROD:	243
LAST YR GAS PROD:	78

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000020 - HENTZ FAMILY A56-0407 FULL WI DECIMAL = .742740 #WELLS: 1
RRC#, WELL#.....: 47718 - RRC DIST.: 08 FULL RI DECIMAL = .257260 DEPTH: 11384
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 28961900
OIL FIELD NAME...: EMPEROR (WOODFORD SHALE)

ALT FRZ.:	ALT G\$ RRC:	1	10,390	0	0	46.69	2.65	2.65	.00	360310
ALT JOB#:	UNIT.....:	2	9,349	0	0	47.35	2.65	2.65	.00	328793
ALT LSE#:	EOR.....:	3	8,478	0	0	48.02	2.65	2.65	.00	302380
ALT RRC#:	GRAPH.....:	4	7,742	0	0	48.70	2.65	2.65	.00	280039
		5	7,107	0	0	49.39	2.65	2.65	.00	260713

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	6,561	0	0	50.08	2.64	2.64	.00	244046
				7	6,082	0	0	50.08	2.64	2.64	.00	226229
00	WINKLER APPRAISAL DI	1.000000	1,030,470	8	5,664	0	0	50.08	2.64	2.64	.00	210681
01	WINKLER COUNTY	1.000000	1,030,470	9	5,294	0	0	50.08	2.64	2.64	.00	196918
02	WINKLER CO HOSPITAL	1.000000	1,030,470		66,667	0	0					2,410,109
03	FC/LR	1.000000	1,030,470									
30	KERMIT ISD	1.000000	1,030,470									

		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
		1	0	0	360310	192850	167,460	156,841	117401
		2	0	0	328793	192850	135,943	111,687	94808
		3	0	0	302380	192850	109,530	78,935	77160
		4	0	0	280039	192850	87,189	55,118	63238
		5	0	0	260713	192850	67,863	37,632	52101
		6	0	0	244046	192850	51,196	24,903	43160
		7	0	0	226229	192850	33,379	14,243	35406
		8	0	0	210681	192850	17,831	6,674	29179
		9	0	0	196918	192850	4,068	1,336	24135

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28							
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 9.84	EQUIP VAL: 6,511					
			\$/BBLPROD: 0	WI OIL VAL: 487,369	RI OIL VAL: 536,588				
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09		WI PAYOUT: 3.9	GAS VAL: 0	GAS VAL: 0				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 1,030,470	WI TOTAL: 493,880	RI TOTAL: 536,590				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
203,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.1 D B: .756 De/Dt: 10.4 / 5.0
GAS: D B: 1.151 De/Dt: 7.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,719,220
LAST YR RI VAL: 1,074,260
LAST YR 8/8 VAL: 2,793,480

LAST YR OIL PROD: 13,293
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000105 - BRUCE AND BAR A55A56-2303

FULL WI DECIMAL = .745875

#WELLS: 1

RRC#, WELL#.....: 50596 - RRC DIST.: 08

FULL RI DECIMAL = .254125

DEPTH: 11152

OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION

OIL FIELD#.....: 28961900

OIL FIELD NAME...: EMPEROR (WOODFORD SHALE)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 24,079	0	0	46.69	2.65	2.65	.00	838549
ALT JOB#:	UNIT.....:			2 22,008	0	0	47.35	2.65	2.65	.00	777261
ALT LSE#:	EOR.....:			3 20,274	0	0	48.02	2.65	2.65	.00	726152
ALT RRC#:	GRAPH.....:			4 18,802	0	0	48.70	2.65	2.65	.00	682966
				5 17,536	0	0	49.39	2.65	2.65	.00	646005
				6 16,432	0	0	50.08	2.64	2.64	.00	613791
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 15,466	0	0	50.08	2.64	2.64	.00	577708
---	-----	-----	-----	8 14,609	0	0	50.08	2.64	2.64	.00	545696
00	WINKLER APPRAISAL DI	1.000000	3,908,570	9 13,843	0	0	50.08	2.64	2.64	.00	517083
01	WINKLER COUNTY	1.000000	3,908,570	10 13,151	0	0	50.08	2.64	2.64	.00	491235
02	WINKLER CO HOSPITAL	1.000000	3,908,570	11 12,493	0	0	50.08	2.64	2.64	.00	466656
03	FC/LR	1.000000	3,908,570	12 11,868	0	0	50.08	2.64	2.64	.00	443310
30	KERMIT ISD	1.000000	3,908,570	13 11,275	0	0	50.08	2.64	2.64	.00	421160
				14 10,711	0	0	50.08	2.64	2.64	.00	400092
				15 10,175	0	0	50.08	2.64	2.64	.00	380071
				16 9,666	0	0	50.08	2.64	2.64	.00	361058
				17 9,183	0	0	50.08	2.64	2.64	.00	343016
				18 8,724	0	0	50.08	2.64	2.64	.00	325871
				19 8,288	0	0	50.08	2.64	2.64	.00	309585
				20 7,874	0	0	50.08	2.64	2.64	.00	294121
				=====	=====	=====					=====
				276,457	0	0					10,161,386

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	0	0	838549	289750	548,799	514,000	268764
YRS FLAT:	FMVF:	8/8 RES:		2	0	0	777261	289750	487,511	400,524	220461
				3	0	0	726152	289750	436,402	314,502	182268
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			4	0	0	682966	289750	393,216	248,579	151708
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			5	0	0	646005	289750	356,255	197,554	126988
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			6	0	0	613791	289750	324,041	157,623	106776
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	0	0	577708	289750	287,958	122,872	88937
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	0	0	545696	289750	255,946	95,798	74343
				9	0	0	517083	289750	227,333	74,640	62341
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	0	0	491235	289750	201,485	58,030	52411
-----	-----	-----	-----	11	0	0	466656	289750	176,906	44,694	44062
305,000				12	0	0	443310	289750	153,560	34,030	37041
-----	-----	-----	-----	13	0	0	421160	289750	131,410	25,546	31142
				14	0	0	400092	289750	110,342	18,816	26180
				15	0	0	380071	289750	90,321	13,510	22010
				16	0	0	361058	289750	71,308	9,356	18503
				17	0	0	343016	289750	53,266	6,131	15556
				18	0	0	325871	289750	36,121	3,647	13079
				19	0	0	309585	289750	19,835	1,757	10995
ALT JAN 1 HYPERBOLIC FORECAST:				20	0	0	294121	289750	4,371	340	9244
OIL: 69.2 D B: 1.070 De/Dt: 9.0 / 5.0					=====	=====	=====	=====	=====	=====	=====
GAS: D B: .860 De/Dt: 11.2 / 5.0					0	0	10161386	5795000	4,366,386	2,341,949	1562809
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 11.36	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	WI BBLPROD: 0	WI OIL VAL: 2,341,949	RI OIL VAL: 1,562,809	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.4	GAS VAL: 0	GAS VAL: 0	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 3,908,570	WI TOTAL: 2,345,760	RI TOTAL: 1,562,810	

LAST YR WI VAL: 3,158,770

LAST YR RI VAL: 1,815,180

LAST YR 8/8 VAL: 4,973,950

LAST YR OIL PROD: 25,746

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 803510 - EVANS, RUBE -10- FULL WI DECIMAL = .748896 #WELLS: 1
RRC#, WELL#.....: 38562 - RRC DIST...: 08 FULL RI DECIMAL = .251104 DEPTH: 10477
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 31734500
OIL FIELD NAME...: FLYING DOVE (MISS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 10,100
01 WINKLER COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

105,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: 1.002 De/Dt: 14.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 867
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 803500 - EVANS, RUBE -2- FULL WI DECIMAL = .749679 #WELLS: 1
RRC#, WELL#.....: 39064 - RRC DIST...: 08 FULL RI DECIMAL = .250321 DEPTH: 11027
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 31734500
OIL FIELD NAME...: FLYING DOVE (MISS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 10,100
01 WINKLER COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.059 De/Dt: 23.8 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,130
LAST YR RI VAL: 33,250
LAST YR 8/8 VAL: 49,380

LAST YR OIL PROD: 1,058
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000134 - BRUCE AND BAR FULL WI DECIMAL = .745878 #WELLS: 2
RRC#, WELL#.....: 50943 - RRC DIST...: 08 FULL RI DECIMAL = .254122 DEPTH: 11164
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 31734500
OIL FIELD NAME...: FLYING DOVE (MISS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 1,480,580 96,249 0 0 3,474,877

01 WINKLER COUNTY 1.000000 1,480,580

02 WINKLER CO HOSPITAL 1.000000 1,480,580

03 FC/LR 1.000000 1,480,580

30 KERMIT ISD 1.000000 1,480,580

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,776	0	0	46.69	2.65	2.65	.00	619050
2	16,086	0	0	47.35	2.65	2.65	.00	568114
3	14,648	0	0	48.02	2.65	2.65	.00	524648
4	13,412	0	0	48.70	2.65	2.65	.00	487181
5	12,341	0	0	49.39	2.65	2.65	.00	454629
6	11,404	0	0	50.08	2.64	2.64	.00	425980
7	10,582	0	0	50.08	2.64	2.64	.00	395275
								=====
								0 0 3474877 2626750 848,127 642,458 823770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

395,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.3 D B: .665 De/Dt: 9.8 / 5.0
GAS: D B: .998 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,480,180
LAST YR RI VAL: 1,282,980
LAST YR 8/8 VAL: 2,763,160

LAST YR OIL PROD: 19,514
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000049 - MAGNOLIA ROYALTY FULL WI DECIMAL = .744500 #WELLS: 1
RRC#, WELL#.....: 47838 - RRC DIST...: 08 FULL RI DECIMAL = .255500 DEPTH: 9808

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 45827800
OIL FIELD NAME...: JASPER (MISSISSIPPIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	55,400	1	1,895	3,098	0	46.69	1.55	1.55	.00	65872
01	WINKLER COUNTY	1.000000	55,400	2	1,710	2,784	0	47.35	1.55	1.55	.00	60281
02	WINKLER CO HOSPITAL	1.000000	55,400									
03	FC/LR	1.000000	55,400		3,605	5,882	0					126,153
30	KERMIT ISD	1.000000	55,400									

\$/BBLRESV: 3.06 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 8,200 RI OIL VAL: 38,489
WI PAYOUT: .0 GAS VAL: 441 GAS VAL: 2,071
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 55,400 WI TOTAL: 14,840 RI TOTAL: 40,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
65,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.5 D B: .880 De/Dt: 10.2 / 5.0
GAS: 9.0 D B: 1.001 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,150
LAST YR RI VAL: 60,530
LAST YR 8/8 VAL: 100,680

LAST YR OIL PROD: 2,141
LAST YR GAS PROD: 7,250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/08/2026 MNRLMWAT

LEASE#, NAME.....: 2305304 - WALTON, J B #169 FULL WI DECIMAL = .875000 #WELLS: 10
RRC#, WELL#.....: 3218 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,880
LAST YR RI VAL: 12,890
LAST YR 8/8 VAL: 23,770

LAST YR OIL PROD: 1,092
LAST YR GAS PROD: 2,068

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2504570 - WALTON-STATE-E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 36172 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10680

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49038426
OIL FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----				1	16608	0	16608	13300	3,308	3,098	2232
-----					=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	14,950		16608	0	16608	13300	3,308	3,098	2232
01	WINKLER COUNTY	1.000000	14,950								
02	WINKLER CO HOSPITAL	1.000000	14,950								
03	FC/LR	1.000000	14,950								
30	KERMIT ISD	1.000000	14,950								
					\$/BBLRESV:	.00	EQUIP VAL:	9,620			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	3,098	GAS VAL:	2,232	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	14,950	WI TOTAL:	12,720	RI TOTAL:	2,230	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .998 De/Dt: 19.7 / 5.0
GAS: 71.0 D B: 1.113 De/Dt: 39.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,960
LAST YR RI VAL: 15,570
LAST YR 8/8 VAL: 60,530

LAST YR OIL PROD: 39
LAST YR GAS PROD: 21,339

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2504570 - WALTON-STATE-E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 159640 - 27 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10684
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	27,710	1	643	15,302	0	47.23	.99	.99	.00	26573
01	WINKLER COUNTY	1.000000	27,710	2	521	12,092	0	47.89	.99	.99	.00	21832
02	WINKLER CO HOSPITAL	1.000000	27,710		=====	=====	=====					=====
03	FC/LR	1.000000	27,710		1,164	27,394	0					48,405
30	KERMIT ISD	1.000000	27,710									

\$/BBLRESV: 7.49 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 7,624 RI OIL VAL: 6,220
WI PAYOUT: .0 GAS VAL: 3,737 GAS VAL: 3,050
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	27,710	WI TOTAL:	18,440	RI TOTAL:	9,270

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.022 De/Dt: 20.7 / 5.0
GAS: 48.0 D B: .991 De/Dt: 23.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 108,810
LAST YR RI VAL: 39,050
LAST YR 8/8 VAL: 147,860

LAST YR OIL PROD: 687
LAST YR GAS PROD: 13,445

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2504570 - WALTON-STATE-E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 177879 - 36M RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10330

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .79	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
33,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	14.0 D B: 1.080	De/Dt: 8.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 4,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2504570 - WALTON-STATE-E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 178576 - 35M RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10190
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .79	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
34,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	20.0 D B: .994	De/Dt: 17.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 6,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2109996 - STATE-WALTON -E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 178577 - 37M RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10100

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 27.0 D B: .900 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 8,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2504570 - WALTON-STATE-E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 202802 - 34M RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10645

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 21.0 D B: 1.125 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 6,614

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2109950 - STATE-WALTON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 20262 - 36 C RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3240

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: 13.0 D B: 1.043 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 3,268

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2305250 - WALTON J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 39223 - 300 U RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3240

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900
02 WINKLER CO HOSPITAL 1.000000 3,900
03 FC/LR 1.000000 3,900
30 KERMIT ISD 1.000000 3,900

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 5.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2109950 - STATE-WALTON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 125849 - 76 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2815

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2405210 - WALTON, J B A/C 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 125924 - 321 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2770

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 32.89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 32.89	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2305590 - WALTON, J B FULL WI DECIMAL = .874997 #WELLS: 1
RRC#, WELL#.....: 126251 - 324 RRC DIST...: 08 FULL RI DECIMAL = .125003 DEPTH: 2765

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .001	De/Dt:	/
GAS:	8.0	D	B: .780	De/Dt: 5.7 / 5.0
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR	WI VAL:	980
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	980

LAST YR	OIL PROD:	
LAST YR	GAS PROD:	2,311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2305260 - WALTON J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 126252 - 325 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2722

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	10.0 D B: 1.000	De/Dt: 19.3 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 1,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 2,750

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2308190 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 126255 - 329 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2745

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980							
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976			
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	14.0 D B: .928	De/Dt: 14.9 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 1,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 3,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2305590 - WALTON, J B FULL WI DECIMAL = .874997 #WELLS: 1
RRC#, WELL#.....: 126354 - 296 RRC DIST...: 08 FULL RI DECIMAL = .125003 DEPTH: 3230
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .24
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,300

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/08/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3240

GAS FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

.....

```
30      KERMIT ISD      1.000000
```

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

9.900

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 3,900

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2401050 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 128948 - 330 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2800

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2402350 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 128959 - 335 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2870
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980							
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976			
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 2305250 - WALTON J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 129968 - 338 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2725
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	1	0	13,112	0	47.23	2.65	2.65	.00	0
ALT JOB#:	UNIT.....:	2	0	10,813	0	47.89	2.65	2.65	.00	0
ALT LSE#:	HCG.....:	3	0	9,189	0	48.57	2.65	2.65	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,984	0	49.25	2.65	2.65	.00	0
		5	0	7,052	0	49.95	2.65	2.65	.00	0
		6	0	6,309	0	50.65	2.64	2.64	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	54,459	0			0

00	WINKLER APPRAISAL DI	1.000000	50,260							
01	WINKLER COUNTY	1.000000	50,260							
02	WINKLER CO HOSPITAL	1.000000	50,260	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	50,260	--	-----	-----	-----	-----	-----	-----
				1	30403	0	30403	13720	16,683	15,694
				2	25073	0	25073	13720	11,353	9,451
				3	21307	0	21307	13720	7,587	5,589
				4	18513	0	18513	13720	4,793	3,125
				5	16352	0	16352	13720	2,632	1,519
				6	14574	0	14574	13720	854	436
					=====	=====	=====	=====	=====	=====
					126222	0	126222	82320	43,902	35,814

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	50,260	WI TOTAL:	36,540	RI TOTAL:	13,720
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 40.0 D B: .950 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 12,520

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/08/2026 MNRLMWAT

#WELLS: 1

DEPTH: 2900

GAS FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

A diagram showing a 10x10 grid divided into 10 smaller 2x2 blocks. Each block is labeled with a 0.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

7,800

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 980

LAST YR GAS PROD:

MC2:

LAST UPDATE: 4/08/2026 MNRLMWAT

#WELLS: 1

DEPTH: 2940

GAS FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

7,800

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 980

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

LAST UPDATE: 4/08/2026 MNRLMWAT

#WELLS: 1

DEPTH: 2850

GAS FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

.....

```
30      KERMIT ISD      1.000000
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

A diagram showing a 10x10 grid divided into 10 smaller 2x2 blocks. Each block is labeled with a 0.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

13,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 980

LAST YR GAS PROD:

MC2:

LAST UPDATE: 4/08/2026 MNRLMWAT

#WELLS: 1

DEPTH: 2800

GAS FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

01	WINKLER COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0	
02	WINKLER CO HOSPITAL	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL: 0
03	FC/LR	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL: 0
30	KERMIT ISD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

9,900

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 980

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2305850 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 130657 - 341 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2900

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2406510 - WALTON, J B A/C 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 130798 - 286 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3462
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	9.0 D B:	.955	De/Dt:	14.6 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	3,900
LAST YR RI VAL:	
LAST YR 8/8 VAL:	3,900

LAST YR OIL PROD:	
LAST YR GAS PROD:	2,632

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/08/2026 MNRLMWAT

#WELLS: 1

DEPTH: 2710

GAS FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

A diagram showing a 10x10 grid divided into 10 horizontal strips. Each strip is labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 980

LAST YR GAS PROD: 30

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2109950 - STATE-WALTON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 131343 - 86 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2720

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2109950 - STATE-WALTON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 133925 - 88 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2800
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:			ALT G\$ RRC:		2	0	4,083	0	47.89	2.65	2.65	.00	0
ALT JOB#:			UNIT.....:		3	0	3,738	0	48.57	2.65	2.65	.00	0
ALT LSE#:			HCG.....:		4	0	3,447	0	49.25	2.65	2.65	.00	0
ALT RRC#:			GRAPH.....:		5	0	3,196	0	49.95	2.65	2.65	.00	0
					6	0	2,979	0	50.65	2.64	2.64	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	2,790	0	50.65	2.64	2.64	.00	0	0
---	-----	-----	-----	8	0	2,624	0	50.65	2.64	2.64	.00	0	0
00	WINKLER APPRAISAL DI	1.000000	26,940	9	0	2,478	0	50.65	2.64	2.64	.00	0	0
01	WINKLER COUNTY	1.000000	26,940	10	0	2,345	0	50.65	2.64	2.64	.00	0	0
02	WINKLER CO HOSPITAL	1.000000	26,940	11	0	2,226	0	50.65	2.64	2.64	.00	0	0
03	FC/LR	1.000000	26,940	12	0	2,115	0	50.65	2.64	2.64	.00	0	0
30	KERMIT ISD	1.000000	26,940										
					0	36,522	0					0	

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	10437	0	10437	4704	5,733	5,393	1409
				2	9467	0	9467	4704	4,763	3,965	1141
				3	8667	0	8667	4704	3,963	2,920	933
				4	7993	0	7993	4704	3,289	2,144	768
				5	7411	0	7411	4704	2,707	1,562	636
				6	6881	0	6881	4704	2,177	1,112	527
*** PARAMETERS ***				7	6445	0	6445	4704	1,741	787	441
				8	6061	0	6061	4704	1,357	543	370
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	5724	0	5724	4704	1,020	361	312
YRS FLAT:	FMVF:	8/8 RES:		10	5417	0	5417	4704	713	223	264
				11	5142	0	5142	4704	438	121	224
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09			12	4886	0	4886	4704	182	45	190
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW..: 12.5				84531	0	84531	56448	28,083	19,176	7215
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: .00		EQUIP VAL: 543				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.7		GAS VAL: 19,176		GAS VAL: 7,215		
					RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		
4,800							=====		=====		
					8/8 VALUE:	26,940	WI TOTAL:	19,720	RI TOTAL:	7,220	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 13.0 D B: 1.004 De/Dt: 9.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD: 3,452

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2308800 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 134801 - 346 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2950
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 28.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 28.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2305270 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 150248 - 194 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3300

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.001	De/Dt:	/
GAS:	13.0 D B:	.999	De/Dt:	12.4 / 5.0
PRD:	M B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 3,452

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2401310 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 150252 - 198 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3282
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2109950 - STATE-WALTON FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 151063 - 67 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3260

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	8.0 D B: 1.129	De/Dt: 6.2 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 4,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 1,990

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2406250 - WALTON, J B A/C 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 154633 - 297 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3220
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	3.0 D B: 1.094	De/Dt: 13.0 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 4,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	3,900
LAST YR RI VAL:	
LAST YR 8/8 VAL:	3,900

LAST YR OIL PROD:	
LAST YR GAS PROD:	614

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 9000004 - CONSTANT-WALTON J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 156468 - 301 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3278
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.002564	3,910							
01	WINKLER COUNTY	1.002564	3,910	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.002564	3,910	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.002564	3,910	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.002564	3,910	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	2.0 D B: 1.018	De/Dt: 6.9 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 4,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2406250 - WALTON, J B A/C 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 159638 - 348 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5500
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .001	De/Dt:	/
GAS:	15.0	D	B: .861	De/Dt: 13.5 / 5.0
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD: 4,125

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2406770 - WALTON, J B A/C 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 166074 - 295 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3295
OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.000000	3,900								
01	WINKLER COUNTY	1.000000	3,900								
02	WINKLER CO HOSPITAL	1.000000	3,900								
03	FC/LR	1.000000	3,900								
30	KERMIT ISD	1.000000	3,900								

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 3.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 673

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/08/2026 MNRLMWAT

LEASE#, NAME.....: 2504570 - WALTON-STATE-E- FULL WI DECIMAL = .875000 #WELLS: 12
RRC#, WELL#.....: 3286 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5300

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

130,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: .561 De/Dt: 12.4 / 5.0
GAS: 13.0 D B: 1.040 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280
LAST YR OIL PROD: 1,461
LAST YR GAS PROD: 3,682

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/08/2026 MNRLMWAT

LEASE#, NAME.....: 9000004 - CONSTANT-WALTON J B FULL WI DECIMAL = .875000 #WELLS: 30
RRC#, WELL#.....: 3287 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3240

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI
01 WINKLER COUNTY \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

152,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: .619 De/Dt: 31.2 / 5.0
GAS: 9.0 D B: 1.005 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,450
LAST YR RI VAL: 59,170
LAST YR 8/8 VAL: 136,620

LAST YR OIL PROD: 1,958
LAST YR GAS PROD: 2,682

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 108610 - BASHARA, M J FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 3317 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5300

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	1,073	340	0	46.69	1.70	1.70	.00	43836
2	981	306	0	47.35	1.70	1.70	.00	40644
3	901	275	0	48.02	1.70	1.70	.00	37858
4	836	247	0	48.70	1.70	1.70	.00	35624
5	779	222	0	49.39	1.70	1.70	.00	33665
6	730	198	0	50.08	1.70	1.70	.00	31989
7	686	177	0	50.08	1.70	1.70	.00	30061
8	648	159	0	50.08	1.70	1.70	.00	28395
9	613	143	0	50.08	1.70	1.70	.00	26862
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
00	WINKLER APPRAISAL DI	1.000000	84,360					
01	WINKLER COUNTY	1.000000	84,360					
02	WINKLER CO HOSPITAL	1.000000	84,360					
03	FC/LR	1.000000	84,360					
30	KERMIT ISD	1.000000	84,360					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	506	0	44342	26600	17,742	16,617	5959
2	455	0	41099	26600	14,499	11,912	4887
3	409	0	38267	26600	11,667	8,408	4027
4	367	0	35991	26600	9,391	5,937	3352
5	330	0	33995	26600	7,395	4,100	2802
6	295	0	32284	26600	5,684	2,765	2354
7	263	0	30324	26600	3,724	1,589	1957
8	237	0	28632	26600	2,032	760	1636
9	213	0	27075	26600	475	156	1369
	3075	0	312009	239400	72,609	52,244	28343

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 8.16 EQUIP VAL: 3,774
\$/BBLPROD: 0 WI OIL VAL: 51,729 RI OIL VAL: 28,064
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.98 WI PAYOUT: 4.4 GAS VAL: 515 GAS VAL: 279
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N 8/8 VALUE: 84,360 WI TOTAL: 56,020 RI TOTAL: 28,340
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: 1.052 De/Dt: 9.0 / 5.0
GAS: 1.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 149,310
LAST YR RI VAL: 45,600
LAST YR 8/8 VAL: 194,910

LAST YR OIL PROD: 1,274
LAST YR GAS PROD: 338

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1501871 - KEYSTONE CATTLE CO FULL WI DECIMAL = .725000 #WELLS: 8
RRC#, WELL#.....: 27106 - RRC DIST...: 08 FULL RI DECIMAL = .275000 DEPTH: 5000

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
48,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 / 9.9
GAS: D B: .001 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,220
LAST YR RI VAL: 56,080
LAST YR 8/8 VAL: 80,300

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 200280 - BASHARA-PROTHRO FULL WI DECIMAL = .812500 #WELLS: 10
RRC#, WELL#.....: 46977 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 5500

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	19,415	160,895	0	46.69	1.28	1.28	.00	736520
ALT JOB#:	UNIT.....:	2	18,340	150,802	0	47.35	1.28	1.28	.00	705574
ALT LSE#:	EOR.....:	3	17,380	141,975	0	48.02	1.28	1.28	.00	678102
ALT RRC#:	GRAPH.....:	4	16,511	134,186	0	48.70	1.28	1.28	.00	653320
		=====	=====	=====						=====
			71,646	587,858	0					2,773,516

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	883,230	1	167331	0	903851	779000	124,851	116,934	196216
01	WINKLER COUNTY	1.000000	883,230	2	156834	0	862408	779000	83,408	68,526	165682
02	WINKLER CO HOSPITAL	1.000000	883,230	3	147654	0	825756	779000	46,756	33,696	140389
03	FC/LR	1.000000	883,230	4	139553	0	792873	779000	13,873	8,770	119292
30	KERMIT ISD	1.000000	883,230		611372	0	3384888	3116000	268,888	227,926	621579

\$/BBLRESV:	3.21	EQUIP VAL:	33,721		
\$/BBLPROD:	0	WI OIL VAL:	186,758	RI OIL VAL:	509,310
WI PAYOUT:	3.5	GAS VAL:	41,168	GAS VAL:	112,268
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	883,230	WI TOTAL:	261,650	RI TOTAL:	621,580

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
820,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.8 D B: 1.052 De/Dt: 5.7 / 5.0
GAS: 456.0 D B: 1.141 De/Dt: 6.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	7	EQ SCH#:	51	VAL:	42,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,467,070
LAST YR RI VAL: 1,564,390
LAST YR 8/8 VAL: 4,031,460

LAST YR OIL PROD: 22,248
LAST YR GAS PROD: 148,748

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 108610 - BASHARA, M J FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 46979 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10033
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	2,946	1,043	0	46.69	1.97	1.97	.00	120355
ALT JOB#:	UNIT.....:	2	2,802	960	0	47.35	1.97	1.97	.00	116090
ALT LSE#:	EOR.....:	3	2,658	889	0	48.02	1.97	1.97	.00	111683
ALT RRC#:	GRAPH.....:	4	2,527	827	0	48.70	1.97	1.97	.00	107682
		5	2,400	773	0	49.39	1.97	1.97	.00	103719
		6	2,280	725	0	50.08	1.97	1.97	.00	99910
		7	2,165	682	0	50.08	1.97	1.97	.00	94870
		8	2,056	645	0	50.08	1.97	1.97	.00	90094

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	186,430	19,834	6,544	0					844,403
01	WINKLER COUNTY	1.000000	186,430								
02	WINKLER CO HOSPITAL	1.000000	186,430								
03	FC/LR	1.000000	186,430								
30	KERMIT ISD	1.000000	186,430								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				1798	0	122153	89775	32,378	30,325	16417
2				1655	0	117745	89775	27,970	22,979	14002
3				1532	0	113215	89775	23,440	16,892	11915
4				1426	0	109108	89775	19,333	12,222	10162
5				1332	0	105051	89775	15,276	8,471	8659
6				1250	0	101160	89775	11,385	5,538	7379
7				1176	0	96046	89775	6,271	2,676	6200
8				1112	0	91206	89775	1,431	536	5211
				11281	0	855684	718200	137,484	99,639	79945

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 5.67	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 98,325
			WI PAYOUT: 4.2	RI OIL VAL: 78,891
			RI PAYOUT: 4.9	GAS VAL: 1,314
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.30	8/8 VALUE: 186,430	WI TOTAL: 106,480	RI TOTAL: 79,950
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: .001 De/Dt: 5.0 /
GAS: 3.0 D B: .902 De/Dt: 8.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	53,530
LAST YR RI VAL:	42,140
LAST YR 8/8 VAL:	95,670

LAST YR OIL PROD:	2,672
LAST YR GAS PROD:	940

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/08/2026 MNRLMWAT

#WELLS: 63

DEPTH: 5300

OIL FIELD NAME...: KEystone (CONSOLIDATED)

.....

ALT RRC#: GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

0 0 0 0 0 0 0

```
30      KERMIT ISD      1.000000
```

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 192,100

LAST YR GAS PROD: 1,506

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000149 - STATE-WALTON 'E' FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 49976 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 6319

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	1	6,824	25,067	0	46.69	.68	.68	.00	278786
ALT JOB#:	UNIT.....:	2	6,193	21,832	0	47.35	.68	.68	.00	256584
ALT LSE#:	EOR.....:		13,017	46,899	0					535,370
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	95,730	1	14915	0	293701	285000	8,701	8,149	39471
01	WINKLER COUNTY	1.000000	95,730	2	12990	0	269574	256500	13,074	10,741	32060
02	WINKLER CO HOSPITAL	1.000000	95,730								
03	FC/LR	1.000000	95,730		27905	0	563275	541500	21,775	18,890	71531
30	KERMIT ISD	1.000000	95,730								

\$/BBLRESV:	1.58	EQUIP VAL:	5,311		
\$/BBLPROD:	0	WI OIL VAL:	17,954	RI OIL VAL:	67,987
WI PAYOUT:	.0	GAS VAL:	936	GAS VAL:	3,544
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	95,730	WI TOTAL:	24,200	RI TOTAL:	71,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: 1.011 De/Dt: 9.7 / 5.0
GAS: 74.0 D B: .940 De/Dt: 13.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,150
LAST YR RI VAL: 138,510
LAST YR 8/8 VAL: 266,660

LAST YR OIL PROD: 4,682
LAST YR GAS PROD: 22,739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 109760 - BASHARA, M J UNIT 1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 152785 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10654
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
GAS FIELD#.....: 49129150
GAS FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810						
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,300			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000197 - JENKINS B F FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 51477 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8701

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

117,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: .520 De/Dt: 10.2 / 5.0
GAS: 2.0 D B: .318 De/Dt: 36.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 250,060
LAST YR RI VAL: 125,320
LAST YR 8/8 VAL: 375,380

LAST YR OIL PROD: 1,676
LAST YR GAS PROD: 192

REMARKS1: R/C FR 3411
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1503760 - WADDELL FULL WI DECIMAL = .681250 #WELLS: 21
RRC#, WELL#.....: 23120 - RRC DIST...: 08 FULL RI DECIMAL = .318750 DEPTH: 4780

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129594
OIL FIELD NAME...: KEYSTONE (SAN ANDRES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	14,640							
01	WINKLER COUNTY	1.000000	14,640	\$/BBLRESV:	.00	EQUIP VAL:	14,639			
02	WINKLER CO HOSPITAL	1.000000	14,640	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	14,640	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	14,640	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	14,640	WI TOTAL:	14,640	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
110,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: .956 De/Dt: 8.9 / 5.0
GAS: D B: .804 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520
LAST YR RI VAL:
LAST YR 8/8 VAL: 19,520

LAST YR OIL PROD: 1,394
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 800210 - E. KEYSTONE SAN A FULL WI DECIMAL = .801643 #WELLS: 1
RRC#, WELL#.....: 43007 - RRC DIST...: 08 FULL RI DECIMAL = .198357 DEPTH: 4297

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129594
OIL FIELD NAME...: KEYSTONE (SAN ANDRES)

ALT FRZ.:	ALT G\$ RRC:	1	2,902	335	0	46.69	1.25	1.25	.00	108618
ALT JOB#:	UNIT.....:	2	2,303	297	0	47.35	1.25	1.25	.00	87417
ALT LSE#:	EOR.....:	3	1,909	264	0	48.02	1.25	1.25	.00	73487
ALT RRC#:	GRAPH.....:	4	1,630	238	0	48.70	1.25	1.25	.00	63635
		5	1,422	217	0	49.39	1.25	1.25	.00	56301

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	10,166	1,351	0				389,458

00	WINKLER APPRAISAL DI	1.000000	172,600	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	172,600	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	172,600							
03	FC/LR	1.000000	172,600	1	336	0	108954	56050	52,904	49,549
30	KERMIT ISD	1.000000	172,600	2	298	0	87715	56050	31,665	26,015
				3	265	0	73752	56050	17,702	12,757
				4	238	0	63873	56050	7,823	4,946
				5	217	0	56518	56050	468	260
				1354	0	390812	280250	110,562	93,527	75247

\$/BBLRESV:	11.44	EQUIP VAL:	3,823		
\$/BBLPROD:	0	WI OIL VAL:	93,203	RI OIL VAL:	74,986
WI PAYOUT:	2.7	GAS VAL:	324	GAS VAL:	261
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 172,600 WI TOTAL: 97,350 RI TOTAL: 75,250

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
59,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.1 D B: .997 De/Dt: 22.8 / 5.0
GAS: 1.0 D B: .869 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 440,300
LAST YR RI VAL: 207,520
LAST YR 8/8 VAL: 647,820

LAST YR OIL PROD: 3,559
LAST YR GAS PROD: 183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME..... 102000 - ALLY 26 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 46953 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7750
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME.... FORMENTERA OPERATION
OIL FIELD#..... 49129858
OIL FIELD NAME... KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	38,142	82,592	0	46.69	1.49	1.49	1335637
				2	35,213	76,237	0	47.35	1.49	1.49	1250502
				3	32,714	70,801	0	48.02	1.48	1.48	1178195
				4	30,559	66,098	0	48.70	1.48	1.48	1116167
				5	28,678	61,984	0	49.39	1.48	1.48	1062305
				6	27,024	58,362	0	50.08	1.48	1.48	1015021
				7	25,553	55,140	0	50.08	1.48	1.48	959771
				8	24,240	52,262	0	50.08	1.48	1.48	910454
00	WINKLER APPRAISAL DI	1.000000	6,516,410	9	23,028	49,649	0	50.08	1.48	1.48	864932
01	WINKLER COUNTY	1.000000	6,516,410	10	21,877	47,167	0	50.08	1.48	1.48	821700
02	WINKLER CO HOSPITAL	1.000000	6,516,410	11	20,783	44,809	0	50.08	1.48	1.48	780609
03	FC/LR	1.000000	6,516,410	12	19,744	42,569	0	50.08	1.48	1.48	741585
30	KERMIT ISD	1.000000	6,516,410	13	18,757	40,441	0	50.08	1.48	1.48	704513
				14	17,819	38,419	0	50.08	1.48	1.48	669282
				15	16,928	36,498	0	50.08	1.48	1.48	635816
				16	16,082	34,673	0	50.08	1.48	1.48	604040
				17	15,278	32,939	0	50.08	1.48	1.48	573842
				18	14,514	31,292	0	50.08	1.48	1.48	545146
				19	13,788	29,727	0	50.08	1.48	1.48	517877
				=====	=====	=====					=====
					440,721	951,659	0				16,287,394

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	92297	0	1427934	536275	891,659	835,119	447762
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	85195	0	1335697	536275	799,422	656,781	370655
YRS FLAT:	FMVF:	8/8 RES:		3	78589	0	1256784	536275	720,509	519,250	308633
				4	73369	0	1189536	536275	653,261	412,972	258514
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.73			5	68802	0	1131107	536275	594,832	329,853	217535
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73			6	64782	0	1079803	536275	543,528	264,388	183779
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			7	61205	0	1020976	536275	484,701	206,821	153777
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	58011	0	968465	536275	432,190	161,765	129084
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	55110	0	920042	536275	383,767	126,002	108522
				10	52355	0	874055	536275	337,780	97,284	91237
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	49738	0	830347	536275	294,072	74,295	76705
-----	-----	-----	-----	12	47252	0	788837	536275	252,562	55,970	64485
564,500				13	44890	0	749403	536275	213,128	41,433	54214
-----	-----	-----	-----	14	42645	0	711927	536275	175,652	29,952	45577
				15	40513	0	676329	536275	140,054	20,949	38318
				16	38487	0	642527	536275	106,252	13,941	32215
				17	36562	0	610404	536275	74,129	8,532	27083
				18	34734	0	579880	536275	43,605	4,402	22770
				19	32997	0	550874	536275	14,599	1,293	19142
				=====	=====	=====	=====	=====	=====	=====	=====
					1057533	0	17344927	10189225	7,155,702	3,861,002	2650007

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.0 D B: 1.075 De/Dt: 8.0 / 5.0
GAS: 236.0 D B: 1.025 De/Dt: 8.0 / 5.0
PRD: M B: De/Dt: /
\$ /BBLRESV: 10.97 EQUIP VAL: 5,407
WI OIL VAL: 3,625,593 RI OIL VAL: 2,488,433
WI PAYOUT: 5.4 GAS VAL: 235,405 GAS VAL: 161,571
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,516,410 WI TOTAL: 3,866,410 RI TOTAL: 2,650,000
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,398,540
LAST YR RI VAL: 3,133,130
LAST YR 8/8 VAL: 8,531,670

LAST YR OIL PROD: 40,151
LAST YR GAS PROD: 112,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 401050 - CAMPBELL FULL WI DECIMAL = .744500 #WELLS: 2
RRC#, WELL#.....: 48651 - RRC DIST...: 08 FULL RI DECIMAL = .255500 DEPTH: 7548

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	188,000	1	95800	0	541641	541500	141	132	174863
01	WINKLER COUNTY	1.000000	188,000		95800	0	541641	541500	141	132	174863
02	WINKLER CO HOSPITAL	1.000000	188,000								
03	FC/LR	1.000000	188,000								
30	KERMIT ISD	1.000000	188,000								
					\$/BBLRESV: .01		EQUIP VAL: 13,012				
					\$/BBLPROD: 0		WI OIL VAL: 109		RI OIL VAL: 143,935		
					WI PAYOUT: .0		GAS VAL: 23		GAS VAL: 30,928		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
								=====		=====	
					8/8 VALUE: 188,000		WI TOTAL: 13,140		RI TOTAL: 174,860		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

570,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.7 D B: 1.026 De/Dt: 12.9 / 5.0
GAS: 248.0 D B: .947 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,345,510
LAST YR RI VAL: 2,257,470
LAST YR 8/8 VAL: 4,602,980

LAST YR OIL PROD: 19,085
LAST YR GAS PROD: 148,781

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 3000047 - ALLY 08H FULL WI DECIMAL = .744500 #WELLS: 6
RRC#, WELL#..... 48672 - RRC DIST...: 08 FULL RI DECIMAL = .255500 DEPTH: 7661

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME.... FORMENTERA OPERATION
OIL FIELD#..... 49129858
OIL FIELD NAME... KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE 382,949 1,142,078 0 13,644,799

00 WINKLER APPRAISAL DI 1.000000 7,080,560
01 WINKLER COUNTY 1.000000 7,080,560
02 WINKLER CO HOSPITAL 1.000000 7,080,560
03 FC/LR 1.000000 7,080,560
30 KERMIT ISD 1.000000 7,080,560

\$/BBLRESV: 10.08 EQUIP VAL: 26,762
\$/BBLPROD: 0 WI OIL VAL: 2,873,671 RI OIL VAL: 3,594,000
WI PAYOUT: 2.9 GAS VAL: 260,425 GAS VAL: 325,704
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
2,321,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 284.0 D B: .001 De/Dt: 12.0 / 5.0
GAS: 710.0 D B: .937 De/Dt: 5.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,010,860
LAST YR RI VAL: 7,072,980
LAST YR 8/8 VAL: 15,083,840

LAST YR OIL PROD: 99,254
LAST YR GAS PROD: 259,359

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000065 - FERNANDES GLO 18 FULL WI DECIMAL = .744500 #WELLS: 2
RRC#, WELL#.....: 49190 - RRC DIST...: 08 FULL RI DECIMAL = .255500 DEPTH: 7620

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	186,420	1	129178	0	490933	475000	15,933	14,922	158493
01	WINKLER COUNTY	1.000000	186,420		129178	0	490933	475000	15,933	14,922	158493
02	WINKLER CO HOSPITAL	1.000000	186,420								
03	FC/LR	1.000000	186,420								
30	KERMIT ISD	1.000000	186,420								
					\$/BBLRESV: 1.42		EQUIP VAL: 13,012				
					\$/BBLPROD: 0		WI OIL VAL: 10,996		RI OIL VAL: 116,789		
					WI PAYOUT: .0		GAS VAL: 3,926		GAS VAL: 41,704		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
								=====		=====	
					8/8 VALUE: 186,420		WI TOTAL: 27,930		RI TOTAL: 158,490		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: 1.142 De/Dt: 8.9 / 5.0
GAS: 423.0 D B: 1.117 De/Dt: 6.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 313,300
LAST YR RI VAL: 615,850
LAST YR 8/8 VAL: 929,150

LAST YR OIL PROD: 16,726
LAST YR GAS PROD: 103,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000086 - COACHWHIP 25 FULL WI DECIMAL = .744500 #WELLS: 2
RRC#, WELL#.....: 49191 - RRC DIST...: 08 FULL RI DECIMAL = .255500 DEPTH: 7490

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,046	54,519	0	46.69	1.48	1.48	.00	905377
ALT JOB#:	UNIT.....:	2	22,392	49,097	0	47.35	1.48	1.48	.00	789364
ALT LSE#:	EOR.....:	3	19,637	44,704	0	48.02	1.47	1.47	.00	702040
ALT RRC#:	GRAPH.....:	4	17,483	41,064	0	48.70	1.47	1.47	.00	633884
		5	15,753	37,999	0	49.39	1.47	1.47	.00	579251
		6	14,330	35,380	0	50.08	1.47	1.47	.00	534288

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	115,641	262,763	0	4,144,204

01	WINKLER APPRAISAL DI	1.000000	2,101,730								
02	WINKLER COUNTY	1.000000	2,101,730								
03	WINKLER CO HOSPITAL	1.000000	2,101,730	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
30	FC/LR	1.000000	2,101,730	--	-----	-----	-----	-----	-----	-----	-----
	KERMIT ISD	1.000000	2,101,730	1	60072	0	965449	533900	431,549	404,184	311685
				2	54098	0	843462	533900	309,562	254,327	240978
				3	48925	0	750965	533900	217,065	156,432	189867
				4	44941	0	678825	533900	144,925	91,617	151883
				5	41587	0	620838	533900	86,938	48,210	122927
				6	38720	0	573008	533900	39,108	19,024	100406
					=====	=====	=====	=====	=====	=====	=====
					288343	0	4432547	3203400	1,229,147	973,794	1117746

*** PARAMETERS ***	\$/BBLRESV: 10.57	EQUIP VAL: 10,195
	\$/BBLPROD: 0	WI OIL VAL: 910,447
	WI PAYOUT: 3.2	GAS VAL: 63,346
	RI PAYOUT: 4.0	PRD VAL: 0

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,101,730	WI TOTAL: 983,990	RI TOTAL: 1,117,740
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
562,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.5 D B: .987 De/Dt: 15.0 / 5.0
GAS: 158.0 D B: 1.111 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,218,540
LAST YR RI VAL: 1,807,100
LAST YR 8/8 VAL: 4,025,640

LAST YR OIL PROD: 31,069
LAST YR GAS PROD: 79,650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000068 - WHITING 28 FULL WI DECIMAL = .785764 #WELLS: 2
RRC#, WELL#.....: 49192 - RRC DIST...: 08 FULL RI DECIMAL = .214236 DEPTH: 7586

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,589	102,889	0	46.69	1.47	1.47	.00	1599164
ALT JOB#:	UNIT.....:	2	32,758	64,959	0	47.35	1.47	1.47	.00	1218792
ALT LSE#:	EOR.....:	3	26,254	47,189	0	48.02	1.46	1.46	.00	990626
ALT RRC#:	GRAPH.....:	4	21,909	36,910	0	48.70	1.46	1.46	.00	838385
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			124,510	251,947	0					4,646,967

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	2,707,170	1	118844	0	1718008	767125	950,883	890,588	440643
01	WINKLER COUNTY	1.000000	2,707,170	2	75032	0	1293824	767125	526,699	432,720	293670
02	WINKLER CO HOSPITAL	1.000000	2,707,170	3	54136	0	1044762	767125	277,637	200,084	209855
03	FC/LR	1.000000	2,707,170	4	42344	0	880729	767125	113,604	71,817	156556
30	KERMIT ISD	1.000000	2,707,170		=====	=====	=====	=====	=====	=====	=====
					290356	0	4937323	3068500	1,868,823	1,595,209	1100724

\$/BBLRESV:	15.35	EQUIP VAL:	11,240
\$/BBLPROD:	0	WI OIL VAL:	1,501,396
WI PAYOUT:	2.5	GAS VAL:	93,811
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,707,170	WI TOTAL:	1,606,450
		RI TOTAL:	1,100,720

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
807,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	141.4 D	B: 1.002	De/Dt: 28.0 / 5.0
GAS:	378.0 D	B: .924	De/Dt: 43.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	14,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,638,390
LAST YR RI VAL: 3,584,610
LAST YR 8/8 VAL: 11,223,000

LAST YR OIL PROD: 51,366
LAST YR GAS PROD: 191,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000067 - WHITING 22 FULL WI DECIMAL = .785764 #WELLS: 2
RRC#, WELL#.....: 49193 - RRC DIST...: 08 FULL RI DECIMAL = .214236 DEPTH: 7735
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,041	13,552	0	50.08	1.55	1.55	.00	670581
---	-----	-----	-----	8	15,457	12,119	0	50.08	1.55	1.55	.00 <td>608249</td>	608249
00	WINKLER APPRAISAL DI	1.000000	4,077,420		=====	=====	=====					=====
01	WINKLER COUNTY	1.000000	4,077,420		205,607	178,262	0					7,812,941
02	WINKLER CO HOSPITAL	1.000000	4,077,420									
03	FC/LR	1.000000	4,077,420		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
30	KERMIT ISD	1.000000	4,077,420	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	51402	0	1675293	588525	1,086,768	1,017,856	429687	
				2	38417	0	1338690	588525	750,165	616,313	303854	
				3	30546	0	1120106	588525	531,581	383,094	224989	
				4	25278	0	966754	588525	378,229	239,105	171847	
				5	21511	0	853263	588525	264,738	146,806	134224	
				6	18692	0	765851	588525	177,326	86,257	106614	
				7	16505	0	687086	588525	98,561	42,056	84646	
				8	14760	0	623009	588525	34,484	12,907	67921	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					217111	0	8030052	4708200	3,321,852	2,544,394	1523782	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 15.32 EQUIP VAL: 9,247
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,475,599 RI OIL VAL: 1,482,582
WI PAYOUT: 3.5 GAS VAL: 68,793 GAS VAL: 41,198
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
619,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.9 D B: .998 De/Dt: 23.3 / 5.0
GAS: 137.0 D B: .913 De/Dt: 28.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,201,660
LAST YR RI VAL: 2,132,290
LAST YR 8/8 VAL: 6,333,950

LAST YR OIL PROD: 53,049
LAST YR GAS PROD: 65,411

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000064 - DUNES FULL WI DECIMAL = .744500 #WELLS: 2
RRC#, WELL#.....: 49194 - RRC DIST...: 08 FULL RI DECIMAL = .255500 DEPTH: 8209

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	11219	0	497243	475000	22,243	20,832	160529
00	WINKLER APPRAISAL DI	1.000000	194,370		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	194,370		11219	0	497243	475000	22,243	20,832	160529
02	WINKLER CO HOSPITAL	1.000000	194,370								
03	FC/LR	1.000000	194,370								
30	KERMIT ISD	1.000000	194,370								
					\$/BBLRESV: 1.96		EQUIP VAL:	13,012			
					\$/BBLPROD: 0		WI OIL VAL:	20,362	RI OIL VAL:	156,907	
					WI PAYOUT: .0		GAS VAL:	470	GAS VAL:	3,622	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	194,370	WI TOTAL:	33,840	RI TOTAL:	160,530	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.6 D B: .961 De/Dt: 10.8 / 5.0
GAS: 21.0 D B: .831 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 875,790
LAST YR RI VAL: 1,163,650
LAST YR 8/8 VAL: 2,039,440

LAST YR OIL PROD: 17,432
LAST YR GAS PROD: 6,383

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000066 - STONEGATE 14 FULL WI DECIMAL = .744500 #WELLS: 1
RRC#, WELL#.....: 49281 - RRC DIST...: 08 FULL RI DECIMAL = .255500 DEPTH: 7971

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,357	3,176	0	50.08	1.55	1.55	.00	162449
---	-----	-----	-----	=====	=====	=====						=====
00	WINKLER APPRAISAL DI	1.000000	609,360		39,456	31,208	0					1,421,799
01	WINKLER COUNTY	1.000000	609,360									
02	WINKLER CO HOSPITAL	1.000000	609,360									
03	FC/LR	1.000000	609,360	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
30	KERMIT ISD	1.000000	609,360	--	-----	-----	-----	-----	-----	-----	-----	-----

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	7335	0	262444	160550	101,894	95,433	84727
2	6271	0	238547	160550	77,997	64,080	68153
3	5484	0	219274	160550	58,724	42,321	55439
4	4876	0	203311	160550	42,761	27,033	45490
5	4389	0	189824	160550	29,274	16,233	37586
6	3995	0	178300	160550	17,750	8,634	31243
7	3665	0	166114	160550	5,564	2,374	25759
	=====	=====	=====	=====	=====	=====	=====
	36015	0	1457814	1123850	333,964	256,108	348397

*** PARAMETERS ***
\$ /BBLRESV: 8.50 EQUIP VAL: 4,855
\$ /BBLPROD: 0 WI OIL VAL: 249,781 RI OIL VAL: 339,790
WI PAYOUT: 3.5 GAS VAL: 6,327 GAS VAL: 8,607
RI PAYOUT: 4.5 PRD VAL: 0
8/8 VALUE: 609,360 WI TOTAL: 260,960 RI TOTAL: 348,400

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
169,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.3 D B: .981 De/Dt: 10.7 / 5.0
GAS: 19.0 D B: 1.050 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 347,130
LAST YR RI VAL: 347,050
LAST YR 8/8 VAL: 694,180

LAST YR OIL PROD: 8,186
LAST YR GAS PROD: 7,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000104 - V-BAR 15 FULL WI DECIMAL = .748972 #WELLS: 2
RRC#, WELL#.....: 49993 - RRC DIST...: 08 FULL RI DECIMAL = .251028 DEPTH: 7500

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000104 EOR.....:
ALT RRC#: 49993 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 13,660
01 WINKLER COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
02 WINKLER CO HOSPITAL 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

632,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.6 D B: .900 De/Dt: 10.7 / 5.0
GAS: 5.0 D B: .930 De/Dt: 20.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,410
LAST YR RI VAL: 227,040
LAST YR 8/8 VAL: 291,450

LAST YR OIL PROD: 8,268
LAST YR GAS PROD: 1,626

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000103 - WHITING 10 FULL WI DECIMAL = .785764 #WELLS: 1
RRC#, WELL#.....: 50233 - RRC DIST...: 08 FULL RI DECIMAL = .214236 DEPTH: 7500

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,699	0	0	46.69	1.56	1.56	.00	392518
ALT JOB#:	UNIT.....:	2	9,078	0	0	47.35	1.56	1.56	.00	337755
ALT LSE#:	EOR.....:		19,777	0	0					730,273
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	302,530	1	0	0	392518	299250	93,268	87,354	100675
01	WINKLER COUNTY	1.000000	302,530	2	0	0	337755	299250	38,505	31,635	76663
02	WINKLER CO HOSPITAL	1.000000	302,530								
03	FC/LR	1.000000	302,530		0	0	730273	598500	131,773	118,989	177338
30	KERMIT ISD	1.000000	302,530								

\$/BBLRESV:	7.66	EQUIP VAL:	6,196
\$/BBLPROD:	0	WI OIL VAL:	118,989
WI PAYOUT:	1.8	GAS VAL:	0
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:		WI TOTAL:	125,190
		RI TOTAL:	177,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
315,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 32.1 D B: .995 De/Dt: 16.3 / 5.0
GAS: D B: .958 De/Dt: 10.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,323,710
LAST YR RI VAL: 944,410
LAST YR 8/8 VAL: 2,268,120

LAST YR OIL PROD: 14,328
LAST YR GAS PROD: 23,943

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/29/2026 MNRLMWAT

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000135 - V BAR 10 FULL WI DECIMAL = .748977 #WELLS: 2
RRC#, WELL#.....: 50874 - RRC DIST...: 08 FULL RI DECIMAL = .251023 DEPTH: 7907

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,652	570	0	46.69	1.55	1.55	.00	302558
ALT JOB#:	UNIT.....:	2	6,838	357	0	47.35	1.55	1.55	.00	242503
ALT LSE#:	EOR.....:	3	5,633	239	0	48.02	1.55	1.55	.00	202596
ALT RRC#:	GRAPH.....:	4	4,776	165	0	48.70	1.55	1.55	.00	174205
		5	4,138	117	0	49.39	1.55	1.55	.00	153073

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	30,037	1,448	0	1,074,935

00	WINKLER APPRAISAL DI	1.000000	448,430	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	448,430	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	448,430							
03	FC/LR	1.000000	448,430	1	662	0	303220	237500	65,720	61,553
30	KERMIT ISD	1.000000	448,430	2	414	0	242917	190000	52,917	43,475
				3	277	0	202873	152000	50,873	36,663
				4	192	0	174397	152000	22,397	14,158
				5	136	0	153209	152000	1,209	670
				1681	0	1076616	883500	193,116	156,519	281208

\$/BBLRESV:	6.95	EQUIP VAL:	10,705
\$/BBLPROD:	0	WI OIL VAL:	156,275
WI PAYOUT:	3.0	GAS VAL:	244
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 448,430 WI TOTAL: 167,220 RI TOTAL: 281,210

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.1 D B: .907 De/Dt: 23.0 / 5.0
GAS: 2.0 D B: .285 De/Dt: 38.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 855,050
LAST YR RI VAL: 854,090
LAST YR 8/8 VAL: 1,709,140

LAST YR OIL PROD: 11,175
LAST YR GAS PROD: 973

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000136 - WADDELL 5 FULL WI DECIMAL = .744500 #WELLS: 1
RRC#, WELL#.....: 50913 - RRC DIST...: 08 FULL RI DECIMAL = .255500 DEPTH: 7822

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

113,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000133 - ANADARKO 14 FULL WI DECIMAL = .745875 #WELLS: 1
RRC#, WELL#.....: 50978 - RRC DIST...: 08 FULL RI DECIMAL = .254125 DEPTH: 7970

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000133 EOR.....:
ALT RRC#: 50978 GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	2358	0	199537	190000	9,537	8,932	63953
00	WINKLER APPRAISAL DI	1.000000	79,390		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	79,390		2358	0	199537	190000	9,537	8,932	63953
02	WINKLER CO HOSPITAL	1.000000	79,390								
03	FC/LR	1.000000	79,390								
31	WINK-LOVING ISD	1.000000	79,390								
							</				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: 1.026 De/Dt: 10.2 / 5.0
GAS: 6.0 D B: 1.030 De/Dt: 11.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,880
LAST YR RI VAL: 197,810
LAST YR 8/8 VAL: 257,690

LAST YR OIL PROD: 6,369
LAST YR GAS PROD: 912

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000150 - WHITING 21 1H FULL WI DECIMAL = .785763 #WELLS: 3
RRC#, WELL#.....: 51186 - RRC DIST...: 08 FULL RI DECIMAL = .214237 DEPTH: 7878
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,445	42,350	0	50.08	1.53	1.53	.00	1591552
---	-----	-----	-----	8	36,744	38,921	0	50.08	1.53	1.53	.00	1445914
00	WINKLER APPRAISAL DI	1.000000	9,215,130		=====	=====	=====					=====
01	WINKLER COUNTY	1.000000	9,215,130		479,544	466,856	0					18,229,610
02	WINKLER CO HOSPITAL	1.000000	9,215,130									
03	FC/LR	1.000000	9,215,130		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
30	KERMIT ISD	1.000000	9,215,130	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	108215	0	3803211	1425000	2,378,211	2,227,408	975470	
				2	90761	0	3097442	1425000	1,672,442	1,374,028	703057	
				3	78507	0	2623063	1425000	1,198,063	863,408	526882	
				4	69158	0	2282081	1425000	857,081	541,821	405660	
				5	61789	0	2025477	1425000	600,477	332,982	318622	
				6	55830	0	1825130	1425000	400,130	194,635	254079	
				7	50914	0	1642466	1425000	217,466	92,793	202346	
				8	46792	0	1492706	1425000	67,706	25,342	162736	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					561966	0	18791576	11400000	7,391,576	5,652,417	3548852	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 14.55 EQUIP VAL: 13,871
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,483,376 RI OIL VAL: 3,442,720
WI PAYOUT: 3.5 GAS VAL: 169,036 GAS VAL: 106,128
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79 8/8 VALUE: 9,215,130 WI TOTAL: 5,666,280 RI TOTAL: 3,548,850
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 312.6 D B: .975 De/Dt: 21.7 / 5.0
GAS: 269.0 D B: .986 De/Dt: 16.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,020,570
LAST YR RI VAL: 6,131,420
LAST YR 8/8 VAL: 17,151,990

LAST YR OIL PROD: 113,908
LAST YR GAS PROD: 150,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000222 - STONEGATE 15 FULL WI DECIMAL = .744500 #WELLS: 1
RRC#, WELL#.....: 52784 - RRC DIST...: 08 FULL RI DECIMAL = .255500 DEPTH: 8020

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	11101	0	313345	285000	28,345	26,548	101160
					=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	134,210								
01	WINKLER COUNTY	1.000000	134,210		11101	0	313345	285000	28,345	26,548	101160
02	WINKLER CO HOSPITAL	1.000000	134,210								
03	FC/LR	1.000000	134,210								
30	KERMIT ISD	1.000000	134,210								
					\$/BBLRESV: 3.96		EQUIP VAL:	6,506			
					\$/BBLPROD: 0		WI OIL VAL:	25,607	RI OIL VAL:	97,576	
					WI PAYOUT: .0		GAS VAL:	941	GAS VAL:	3,584	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	134,210	WI TOTAL:	33,050	RI TOTAL:	101,160	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 25.3 D B: 1.083 De/Dt: 11.1 / 5.0
GAS: 28.0 D B: 1.050 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,500
LAST YR RI VAL: 137,690
LAST YR 8/8 VAL: 178,190

LAST YR OIL PROD: 11,226
LAST YR GAS PROD: 19,669

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/08/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8284

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ALT RRC#:

1,942,514

RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 1.216.270 WI TOTAL: 654.030 RI TOTAL: 562.240

PRD WEEKHEAD PRICE: ABDE GAS PRICES: N

271.000

PRD: M B: De/Dt: /

OTHER EQ. VALUE(RCNUID):

LAST YR 8/8 VAL: 3,479,720

LAST YR GAS PROD: 15.258

MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8045

OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT RRC#: GRAPH.....:

30	KERMIT ISD	1.000000	44,130

8/8 VALUE: 44,130 WI TOTAL: 7,220 RI TOTAL: 36,910

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

119.000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 123,180

LAST YR GAS PROD: 8,673

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000274 - RUST 24 1H

FULL WI DECIMAL = .744735

#WELLS: 2

RRC#, WELL#.....: 54505 - RRC DIST...: 08

FULL RI DECIMAL = .255265

DEPTH: 7301

OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION

OIL FIELD#.....: 49129858

OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	38,643		134,161		0	46.69	1.44	1.44	.00		1343682
				2	31,650		119,570		0	47.35	1.44	1.44	.00		1116080
				3	26,905		107,885		0	48.02	1.44	1.44	.00		962181
				4	23,460		98,314		0	48.70	1.43	1.43	.00		850861
				5	20,836		90,326		0	49.39	1.43	1.43	.00		766399
				6	18,769		83,560		0	50.08	1.43	1.43	.00		700015
				7	17,095		77,750		0	50.08	1.43	1.43	.00		637581
				8	15,712		72,710		0	50.08	1.43	1.43	.00		586000
00	WINKLER APPRAISAL DI	1.000000	4,786,980	9	14,546		68,294		0	50.08	1.43	1.43	.00		542512
01	WINKLER COUNTY	1.000000	4,786,980	10	13,553		64,390		0	50.08	1.43	1.43	.00		505477
02	WINKLER CO HOSPITAL	1.000000	4,786,980	11	12,693		60,919		0	50.08	1.43	1.43	.00		473402
03	FC/LR	1.000000	4,786,980												
30	KERMIT ISD	1.000000	4,786,980			233,862	977,879		0						8,484,190

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	143877	0	1487559	528200	959,359	902,488	481786
				2	128229	0	1244309	528200	716,109	596,161	359824
				3	115698	0	1077879	528200	549,679	404,960	278302
				4	104702	0	955563	528200	427,363	278,628	220286
				5	96195	0	862594	528200	334,394	192,932	177549
				6	88989	0	789004	528200	260,804	133,164	145001
				7	82801	0	720382	528200	192,182	86,838	118205
				8	77434	0	663434	528200	135,234	54,075	97196
				9	72731	0	615243	528200	87,043	30,801	80478
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	68573	0	574050	528200	45,850	14,358	67045
YRS FLAT:	FMVF:	8/8 RES:		11	64877	0	538279	528200	10,079	2,793	56132
					-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.67				1044106	0	9528296	5810200	3,718,096	2,697,198	2081804
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67										
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
556,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 118.7 D B: 1.134 De/Dt: 20.0 / 5.0

GAS: 391.0 D B: 1.037 De/Dt: 11.5 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,764,140

LAST YR RI VAL: 2,984,110

LAST YR 8/8 VAL: 7,748,250

LAST YR OIL PROD: 45,033

LAST YR GAS PROD: 193,582

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000292 - STONEGATE 6 1H FULL WI DECIMAL = .752203 #WELLS: 1
RRC#, WELL#.....: 54946 - RRC DIST...: 08 FULL RI DECIMAL = .247797 DEPTH: 7807

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	248,300	1	386	0	370730	332500	38,230	35,806	114889
01	WINKLER COUNTY	1.000000	248,300	2	325	0	332701	332500	201	165	91243
02	WINKLER CO HOSPITAL	1.000000	248,300								
03	FC/LR	1.000000	248,300		711	0	703431	665000	38,431	35,971	206132
30	KERMIT ISD	1.000000	248,300								

\$/BBLRESV: 2.40 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 35,935 RI OIL VAL: 205,924
WI PAYOUT: .0 GAS VAL: 36 GAS VAL: 208
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 248,300 WI TOTAL: 42,170 RI TOTAL: 206,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.9 D B: 1.184 De/Dt: 12.3 / 5.0
GAS: 1.0 D B: .708 De/Dt: 16.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 206,760
LAST YR RI VAL: 448,240
LAST YR 8/8 VAL: 655,000

LAST YR OIL PROD: 12,806
LAST YR GAS PROD: 17,508

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000293 - STONEGATE 152 FULL WI DECIMAL = .752939 #WELLS: 1
RRC#, WELL#.....: 55000 - RRC DIST...: 08 FULL RI DECIMAL = .247061 DEPTH: 8007

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----				1	19570	0	245720	237500	8,220	7,699	75848
-----					=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	90,060		19570	0	245720	237500	8,220	7,699	75848
01	WINKLER COUNTY	1.000000	90,060								
02	WINKLER CO HOSPITAL	1.000000	90,060								
03	FC/LR	1.000000	90,060								
30	KERMIT ISD	1.000000	90,060								
					\$/BBLRESV: 1.46		EQUIP VAL:	6,506			
					\$/BBLPROD: 0		WI OIL VAL:	7,086		RI OIL VAL:	69,807
					WI PAYOUT: .0		GAS VAL:	613		GAS VAL:	6,041
					RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0
								=====			=====
					8/8 VALUE:	90,060	WI TOTAL:	14,210		RI TOTAL:	75,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.3 D B: .807 De/Dt: 16.3 / 5.0
GAS: 49.0 D B: 1.045 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,850
LAST YR RI VAL: 320,830
LAST YR 8/8 VAL: 461,680

LAST YR OIL PROD: 9,984
LAST YR GAS PROD: 28,399

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000359 - WHITING 9 01H FULL WI DECIMAL = .789669 #WELLS: 1
RRC#, WELL#.....: 56313 - 1H RRC DIST...: 08 FULL RI DECIMAL = .210331 DEPTH: 7831
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,818	0	0	46.69	1.66	1.66	.00	435725
ALT JOB#:	UNIT.....:	2	9,335	0	0	47.35	1.66	1.66	.00	349043
ALT LSE#:	EOR.....:	3	7,721	0	0	48.02	1.66	1.66	.00	292780
ALT RRC#:	GRAPH.....:	4	6,588	0	0	48.70	1.66	1.66	.00	253354
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			35,462	0	0					1,330,902

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	595,200	1	0	0	435725	247950	187,775	176,644	109663
01	WINKLER COUNTY	1.000000	595,200	2	0	0	349043	247950	101,093	84,160	78435
02	WINKLER CO HOSPITAL	1.000000	595,200	3	0	0	292780	247950	44,830	33,027	58743
03	FC/LR	1.000000	595,200	4	0	0	253354	247950	5,404	3,523	45386
30	KERMIT ISD	1.000000	595,200		0	0	1330902	991800	339,102	297,354	292227

\$/BBLRESV:	10.62	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	297,354
WI PAYOUT:	2.3	GAS VAL:	0
RI PAYOUT:	3.1	PRD VAL:	0
8/8 VALUE:		595,200	WI TOTAL:
			302,970
			RI TOTAL:
			292,230

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
261,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.1 D	B: 1.020	De/Dt: 23.3 / 5.0
GAS:	D	B: .820	De/Dt: 17.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,320
LAST YR RI VAL: 169,410
LAST YR 8/8 VAL: 319,730

LAST YR OIL PROD: 13,083
LAST YR GAS PROD: 7,147

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000435 - WHITING 8 FULL WI DECIMAL = .777950 #WELLS: 1
RRC#, WELL#.....: 56872 - 1H RRC DIST...: 08 FULL RI DECIMAL = .222050 DEPTH: 7773

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,202	5,986	0	46.69	1.55	1.55	.00	479529
ALT JOB#:	UNIT.....:	2	10,828	4,558	0	47.35	1.55	1.55	.00	398859
ALT LSE#:	EOR.....:	3	9,155	3,592	0	48.02	1.55	1.55	.00	342005
ALT RRC#:	GRAPH.....:	4	7,918	2,908	0	48.70	1.55	1.55	.00	299983
		=====	=====	=====						=====
			41,103	17,044	0					1,520,376

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	651,410	1	7218	0	486747	302100	184,647	172,938	130696
01	WINKLER COUNTY	1.000000	651,410	2	5496	0	404355	302100	102,255	84,010	96083
02	WINKLER CO HOSPITAL	1.000000	651,410	3	4331	0	346336	302100	44,236	31,880	72828
03	FC/LR	1.000000	651,410	4	3507	0	303490	302100	1,390	878	56477
30	KERMIT ISD	1.000000	651,410		20552	0	1540928	1208400	332,528	289,706	356084

\$/BBLRESV:	8.94	EQUIP VAL:	5,620			
\$/BBLPROD:	0	WI OIL VAL:	285,842			
WI PAYOUT:	2.2	GAS VAL:	3,864			
RI PAYOUT:	3.0	PRD VAL:	0			
8/8 VALUE:		651,410	WI TOTAL:	295,330	RI TOTAL:	356,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
318,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: .920 De/Dt: 19.5 / 5.0
GAS: 19.0 D B: .527 De/Dt: 25.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,149,140
LAST YR RI VAL: 780,410
LAST YR 8/8 VAL: 1,929,550

LAST YR OIL PROD: 18,202
LAST YR GAS PROD: 15,904

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000495 - PRIMERO FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 58149 - 1H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 7755

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				9,555	121,393	0	46.69	1.19	1.19	.00	390358
=====				=====	=====	=====	=====	=====	=====	=====	=====
9,555				121,393	0						390,358
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				126400	0	516758	489250	27,508	25,763	69446	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	101,720	126400	0	516758	489250	27,508	25,763	69446	
01	WINKLER COUNTY	1.000000	101,720								
02	WINKLER CO HOSPITAL	1.000000	101,720								
03	FC/LR	1.000000	101,720								
30	KERMIT ISD	1.000000	101,720								
				\$/BBLRESV:	2.33	EQUIP VAL:	6,506				
				\$/BBLPROD:	0	WI OIL VAL:	19,461	RI OIL VAL:	52,459		
				WI PAYOUT:	.0	GAS VAL:	6,302	GAS VAL:	16,987		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	101,720	WI TOTAL:	32,270	RI TOTAL:	69,450		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
515,000			
-----	-----	-----	-----
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 29.3 D B: 1.074 De/Dt: 19.7 / 5.0
GAS: 502.0 D B: .750 De/Dt: 54.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,610
LAST YR RI VAL: 128,700
LAST YR 8/8 VAL: 142,310

LAST YR OIL PROD: 6,719
LAST YR GAS PROD: 131,270

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000526 - SEGUNDO 1H FULL WI DECIMAL = .810356 #WELLS: 1
RRC#, WELL#.....: 59025 - 1H RRC DIST...: 08 FULL RI DECIMAL = .189644 DEPTH: 8023
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	4,487,750	1	43,540	31,967	0	46.69	1.27	1.27	.00	1647359
01	WINKLER COUNTY	1.000000	4,487,750	2	36,241	22,535	0	47.35	1.27	1.27	.00	1390580
02	WINKLER CO HOSPITAL	1.000000	4,487,750	3	30,892	17,507	0	48.02	1.27	1.27	.00	1202110
03	FC/LR	1.000000	4,487,750	4	26,815	14,365	0	48.70	1.27	1.27	.00	1058236
30	KERMIT ISD	1.000000	4,487,750	5	23,618	12,206	0	49.39	1.27	1.27	.00	945275
				6	21,047	10,627	0	50.08	1.27	1.27	.00	854143
				7	18,942	9,420	0	50.08	1.27	1.27	.00	768716
				8	17,187	8,467	0	50.08	1.27	1.27	.00	697494
				9	15,707	7,694	0	50.08	1.27	1.27	.00	637431
				10	14,443	7,057	0	50.08	1.27	1.27	.00	586135
					=====	=====	=====					=====
					248,432	141,845	0					9,787,479

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	32899	0	1680258	581400	1,098,858	1,029,179	369913
	2	23192	0	1413772	581400	832,372	683,852	275440
	3	18017	0	1220127	581400	638,727	460,311	210364
	4	14784	0	1073020	581400	491,620	310,787	163719
	5	12562	0	957837	581400	376,437	208,746	129330
	6	10937	0	865080	581400	283,680	137,991	103369
	7	9695	0	778411	581400	197,011	84,065	82312
	8	8714	0	706208	581400	124,808	46,714	66085
	9	7918	0	645349	581400	63,949	20,996	53443
	10	7263	0	593398	581400	11,998	3,455	43487
		=====	=====	=====	=====	=====	=====	=====
		145981	0	9933460	5814000	4,119,460	2,986,096	1497462

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.48 \$/BBLRESV: 14.61 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48 \$/BBLPROD: 0 WI OIL VAL: 2,942,212 RI OIL VAL: 1,475,455
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 43,881 GAS VAL: 22,005
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,487,750 WI TOTAL: 2,990,290 RI TOTAL: 1,497,460

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

612,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.8 D B: .805 De/Dt: 17.9 / 5.0
GAS: 109.0 D B: 1.076 De/Dt: 34.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,218,770
LAST YR RI VAL: 2,156,840
LAST YR 8/8 VAL: 7,375,610

LAST YR OIL PROD: 50,510
LAST YR GAS PROD: 18,635

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 3000525 - TERCERO 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59064 - 2H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7721
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	22,925	36,042	0	46.69	1.16	1.16	.00	802776
				2	19,389	30,597	0	47.35	1.16	1.16	.00	688552
				3	16,850	26,601	0	48.02	1.16	1.16	.00	606853
				4	14,928	23,539	0	48.70	1.16	1.16	.00	545245
				5	13,422	21,116	0	49.39	1.16	1.16	.00	497184
				6	12,208	19,153	0	50.08	1.16	1.16	.00	458532
				7	11,207	17,527	0	50.08	1.16	1.16	.00	420935
				8	10,365	16,158	0	50.08	1.16	1.16	.00	389309
00	WINKLER APPRAISAL DI	1.000000	2,653,370	9	9,648	14,991	0	50.08	1.16	1.16	.00	362379
01	WINKLER COUNTY	1.000000	2,653,370	10	9,030	13,983	0	50.08	1.16	1.16	.00	339167
02	WINKLER CO HOSPITAL	1.000000	2,653,370	11	8,492	13,104	0	50.08	1.16	1.16	.00	318960
03	FC/LR	1.000000	2,653,370		=====	=====	=====					=====
30	KERMIT ISD	1.000000	2,653,370		148,464	232,811	0					5,429,892

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	31357	0	834133	316350	517,783	484,951	261561
				2	26619	0	715171	316350	398,821	327,659	198460
				3	23143	0	629996	316350	313,646	226,035	154710
				4	20479	0	565724	316350	249,374	157,647	122944
				5	18371	0	515555	316350	199,205	110,465	99151
				6	16663	0	475195	316350	158,845	77,267	80877
				7	15248	0	436183	316350	119,833	51,133	65697
				8	14057	0	403366	316350	87,016	32,569	53764
				9	13042	0	375421	316350	59,071	19,395	44282
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	12165	0	351332	316350	34,982	10,075	36673
YRS FLAT:	FMVF:	8/8 RES:		11	11400	0	330360	316350	14,010	3,540	30517
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.36				202544	0	5632436	3479850	2,152,586	1,500,736	1148636
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
333,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.0 D B: 1.138 De/Dt: 16.8 / 5.0
GAS: 108.1 D B: 1.030 De/Dt: 16.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,001,710
LAST YR RI VAL: 1,315,190
LAST YR 8/8 VAL: 3,316,900

LAST YR OIL PROD: 28,248
LAST YR GAS PROD: 24,674

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2301880 - WADDELL FULL WI DECIMAL = .805000 #WELLS: 3
RRC#, WELL#.....: 37632 - RRC DIST...: 08 FULL RI DECIMAL = .195000 DEPTH: 9590

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49133333
OIL FIELD NAME...: KEYSTONE, SOUTH (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.96	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
31,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.593	De/Dt: 30.2 / 5.0
GAS:	D B:	.640	De/Dt: 42.1 / 5.0
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	124,030
LAST YR RI VAL:	72,510
LAST YR 8/8 VAL:	196,540

LAST YR OIL PROD:	32
LAST YR GAS PROD:	1,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 1501871 - KEYSTONE CATTLE CO FULL WI DECIMAL = .725000 #WELLS: 2
RRC#, WELL#.....: 26628 - RRC DIST...: 08 FULL RI DECIMAL = .275000 DEPTH: 4808

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 49138100
OIL FIELD NAME...: KEYSTONE, SW. (SAN ANDRES)

ALT FRZ.:	ALT G\$ RRC:	1	7,529	0	0	46.69	3.50	3.50	.00	254859
ALT JOB#:	UNIT.....:	2	7,002	0	0	47.35	3.50	3.50	.00	240370
ALT LSE#:	EOR.....:	3	6,511	0	0	48.02	3.50	3.50	.00	226677
ALT RRC#:	GRAPH.....:	4	6,054	0	0	48.70	3.49	3.49	.00	213752
		5	5,629	0	0	49.39	3.49	3.49	.00	201562
		6	5,236	0	0	50.08	3.49	3.49	.00	190109

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,868	0	0	50.08	3.49	3.49	.00	176747
---	-----	-----	-----	8	4,528	0	0	50.08	3.49	3.49	.00	164403
00	WINKLER APPRAISAL DI	1.000000	796,270	9	4,210	0	0	50.08	3.49	3.49	.00	152857
01	WINKLER COUNTY	1.000000	796,270		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	1.000000	796,270		51,567	0	0					1,821,336
03	FC/LR	1.000000	796,270									
30	KERMIT ISD	1.000000	796,270									

		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
		---	-----	-----	-----	-----	-----	-----	-----
		1	0	0	254859	146300	108,559	101,675	90939
		2	0	0	240370	146300	94,070	77,285	75903
		3	0	0	226677	146300	80,377	57,925	63344
		4	0	0	213752	146300	67,452	42,641	52860
		5	0	0	201562	146300	55,262	30,644	44111
		6	0	0	190109	146300	43,809	21,310	36819
		7	0	0	176747	146300	30,447	12,992	30293
		8	0	0	164403	146300	18,103	6,776	24935
		9	0	0	152857	146300	6,557	2,153	20517
			=====	=====	=====	=====	=====	=====	=====
			0	0	1821336	1316700	504,636	353,401	439721

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28							
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 9.45	EQUIP VAL: 3,145					
			\$/BBLPROD: 0	WI OIL VAL: 353,401	RI OIL VAL: 439,721				
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 4.08		WI PAYOUT: 4.1	GAS VAL: 0	GAS VAL: 0				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.08		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N		8/8 VALUE: 796,270	WI TOTAL: 356,550	RI TOTAL: 439,720				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
154,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.4 D B: .001 De/Dt: 7.0 / 5.0
GAS: D B: 1.020 De/Dt: 6.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	298,310
LAST YR RI VAL:	374,720
LAST YR 8/8 VAL:	673,030

LAST YR OIL PROD:	7,542
LAST YR GAS PROD:	165

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 401052 - CAMPBELL -2- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 45588 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7680

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 57774275
OIL FIELD NAME...: MARTIN (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.090 De/Dt: 19.5 / 5.0
GAS: 12.0 D B: 1.121 De/Dt: 13.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 410
LAST YR GAS PROD: 3,917

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2302700 - WADDELL RANCH -1H- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45806 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7164

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 94482975
OIL FIELD NAME...: WADDELL (WICHITA-ALBANY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	4,802	0	46.69	2.65	2.65	.00	168154
				=====	=====	=====					=====
					4,802	0					168,154
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	168154	168150	4	4	52728
00	WINKLER APPRAISAL DI	1.000000	65,750	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	65,750		0	0	168154	168150	4	4	52728
02	WINKLER CO HOSPITAL	1.000000	65,750								
03	FC/LR	1.000000	65,750	\$/BBLRESV: .00		EQUIP VAL: 13,012					
30	KERMIT ISD	1.000000	65,750	\$/BBLPROD: 0		WI OIL VAL: 4		RI OIL VAL: 52,728			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE:		65,750	WI TOTAL:		13,020	RI TOTAL:	
										52,730	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

177,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.9 D B: 1.064 De/Dt: 10.1 / 5.0
GAS: D B: 1.010 De/Dt: 9.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,590
LAST YR RI VAL: 181,110
LAST YR 8/8 VAL: 257,700

LAST YR OIL PROD: 6,256
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 200800 - BLUE ESTATE A/C A-12 FULL WI DECIMAL = .896925 #WELLS: 1
RRC#, WELL#.....: 8008 - RRC DIST.: 08 FULL RI DECIMAL = .103075 DEPTH: 10500

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 96756200
OIL FIELD NAME...: WHEELER (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .489 De/Dt: 31.4 / 5.0
GAS: 11.0 D B: 1.003 De/Dt: 23.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,690
LAST YR RI VAL: 11,040
LAST YR 8/8 VAL: 30,730

LAST YR OIL PROD: 418
LAST YR GAS PROD: 3,180

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2509510 - WHEELER C 0 #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 8023 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10670

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 96756200
OIL FIELD NAME...: WHEELER (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	1,006	0	0	46.69	2.65	2.65	.00	41099
ALT JOB#:	UNIT.....:	2	720	0	0	47.35	2.65	2.65	.00	29831
ALT LSE#:	EOR.....:		1,726	0	0					70,930
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	31,130	1	0	0	41099	28500	12,599	11,800	5523
01	WINKLER COUNTY	1.000000	31,130	2	0	0	29831	28500	1,331	1,094	3548
02	WINKLER CO HOSPITAL	1.000000	31,130								
03	FC/LR	1.000000	31,130		0	0	70930	57000	13,930	12,894	9071
30	KERMIT ISD	1.000000	31,130								

\$/BBLRESV:	8.54	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	12,894
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	31,130	WI TOTAL:	22,060
		RI TOTAL:	9,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.4 D B: 1.028 De/Dt: 32.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 216,290
LAST YR RI VAL: 70,360
LAST YR 8/8 VAL: 286,650

LAST YR OIL PROD: 1,406
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000542 - BLUE ESTATE 14 FULL WI DECIMAL = .860214 #WELLS: 1
RRC#, WELL#.....: 60044 - 14 RRC DIST...: 08 FULL RI DECIMAL = .139786 DEPTH: 10700

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 96756775
OIL FIELD NAME...: WHEELER (WICHITA-ALBANY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1				572	11,708	0	46.69	1.23	1.23	.00	22973
572				11,708	0						22,973
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				12388	0	35361	33250	2,111	1,960	5358	
00	WINKLER APPRAISAL DI	.640000	10,840	12388	0	35361	33250	2,111	1,960	5358	
01	WINKLER COUNTY	.640000	10,840								
02	WINKLER CO HOSPITAL	.640000	10,840								
03	FC/LR	.640000	10,840								
30	KERMIT ISD	.640000	10,840								
				\$/BBLRESV:	2.59	EQUIP VAL:	9,620				
				\$/BBLPROD:	0	WI OIL VAL:	1,273	RI OIL VAL:	3,481		
				WI PAYOUT:	.0	GAS VAL:	687	GAS VAL:	1,877		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				8/8 VALUE:	16,940	WI TOTAL:	11,580	RI TOTAL:	5,360		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
35,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.049 De/Dt: 12.9 / 5.0
GAS: 34.0 D B: 1.020 De/Dt: 10.8 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,270
LAST YR RI VAL: 8,680
LAST YR 8/8 VAL: 32,950

LAST YR OIL PROD: 691
LAST YR GAS PROD: 5,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 201060 - BLUE R H #3 FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 15464 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10800
OPERATOR#, AGENT#: 276959 - 298

OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 96756800
OIL FIELD NAME...: WHEELER-SIL

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.150000	3,030							
01	WINKLER COUNTY	.150000	3,030							
02	WINKLER CO HOSPITAL	.150000	3,030							
03	FC/LR	.150000	3,030							
30	KERMIT ISD	.150000	3,030							

8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 4.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.1 D B: 1.036 De/Dt: 9.1 / 5.0
GAS: 50.0 D B: 1.062 De/Dt: 20.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 1

DEPTH: 10700

OIL FIELD NAME...: WHEELER (WOLFCAMP)

ALT RRC#: 15471 GRAPH.....:

.....

31	WINK-LOVING ISD	.440000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

19,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 200805 - BLUE ESTATE A/C -A- 002 FULL WI DECIMAL = .896245 #WELLS: 8
RRC#, WELL#.....: 15745 - RRC DIST.: 08 FULL RI DECIMAL = .103755 DEPTH: 10700

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 96756800
OIL FIELD NAME...: WHEELER (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.690000	64,250	1	131286	0	255819	237500	18,319	17,157	27860
01	WINKLER COUNTY	.690000	64,250		131286	0	255819	237500	18,319	17,157	27860
02	WINKLER CO HOSPITAL	.690000	64,250								
03	FC/LR	.690000	64,250								
30	KERMIT ISD	.690000	64,250								
					\$/BBLRESV: 3.13		EQUIP VAL:	48,098			
					\$/BBLPROD: 0		WI OIL VAL:	8,352	RI OIL VAL:	13,562	
					WI PAYOUT: .0		GAS VAL:	8,805	GAS VAL:	14,298	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	93,120	WI TOTAL:	65,260	RI TOTAL:	27,860	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 6.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: .997 De/Dt: 7.5 / 5.0
GAS: 75.0 D B: 1.018 De/Dt: 12.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 605,880
LAST YR RI VAL: 189,130
LAST YR 8/8 VAL: 795,010

LAST YR OIL PROD: 3,653
LAST YR GAS PROD: 15,876

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 2

DEPTH: 10638

OIL FIELD NAME...: WHEELER (WOLFCAMP)

ALT RRC#: GRAPH.....:

.....

```
30      KERMIT ISD      1.000000
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

$$\begin{array}{ccccccc} \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} & \text{=====} \\ 0 & 0 & 0 & 0 & 0 & 0 & 0 \end{array}$$

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

24,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 10,100

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000543 - WADDELL BROS & CO 19 FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 59968 - 19 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8894

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 96756800
OIL FIELD NAME...: WHEELER (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

106,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.0 D B: .831 De/Dt: 21.7 / 5.0
GAS: .3 D B: .872 De/Dt: 20.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 251,690
LAST YR RI VAL: 79,500
LAST YR 8/8 VAL: 331,190

LAST YR OIL PROD: 1,839
LAST YR GAS PROD: 109

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 2302990 - WADDELL BROS & CO FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 34955 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11500

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 96762900
OIL FIELD NAME...: WHEELER, WEST (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	96,850	1	2,453	345	0	46.69	.85	.85	.00	100214
01	WINKLER COUNTY	1.000000	96,850	2	1,477	318	0	47.35	.85	.85	.00	61194
02	WINKLER CO HOSPITAL	1.000000	96,850									
03	FC/LR	1.000000	96,850		3,930	663	0					161,408
30	KERMIT ISD	1.000000	96,850									

\$/BBLRESV: 16.73 EQUIP VAL: 18,323
\$/BBLPROD: 0 WI OIL VAL: 57,541 RI OIL VAL: 20,744
WI PAYOUT: .0 GAS VAL: 176 GAS VAL: 63
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 96,850 WI TOTAL: 76,040 RI TOTAL: 20,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
52,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.5 D B: 1.030 De/Dt: 47.8 / 5.0
GAS: 1.0 D B: 1.069 De/Dt: 7.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,853
LAST YR GAS PROD: 404

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS: 2

DEPTH: 9300

OIL FIELD NAME...: WHEELER (WICHITA-ALBANY)

.....

ALT RRC#: 37435 GRAPH.....:

YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

.....

0 0 0 0 0 0 0

31	WINK-LOVING ISD	1.000000

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

```
8/8 VALUE:      0    WI TOTAL:      0    RI TOTAL:      0
```

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

84,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/13/2026 MNRLMWAT															
LEASE#, NAME..... 9056269 - COP				FULL WI DECIMAL = .750000				#WELLS: 12															
RRC#, WELL#..... 56269 - 231H RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 7599															
OPERATOR#, AGENT#: 084751 - 300																							
OPERATOR NAME.....: BOYD & MCWILLIAMS OP																							
OIL FIELD#.....: 49129858																							
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRD	PRICE	WI OIL	REVENUE				
				1	781,904		577,706		0		46.69	1.75	1.75	.00				27380323					
ALT FRZ.: ALT G\$ RRC:				2	736,220		486,981		0		47.35	1.75	1.75	.00				26145013					
ALT JOB#: UNIT.....: X				3	695,392		421,193		0		48.02	1.75	1.75	.00				25044543					
ALT LSE#: EOR.....:				4	658,692		371,264		0		48.70	1.75	1.75	.00				24058725					
ALT RRC#: GRAPH.....:				5	625,533		332,051		0		49.39	1.75	1.75	.00				23171306					
				6	594,256		300,429		0		50.08	1.75	1.75	.00				22320255					
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	564,543		274,377		0		50.08	1.75	1.75	.00				21204235					
				8	536,316		252,540		0		50.08	1.75	1.75	.00				20144029					
00	WINKLER APPRAISAL DI	.999999	189,599,490	9	509,500		233,962		0		50.08	1.75	1.75	.00				19136820					
01	WINKLER COUNTY	.999999	189,599,490	10	484,025		217,964		0		50.08	1.75	1.75	.00				18179979					
02	WINKLER CO HOSPITAL	.999999	189,599,490	11	459,824		204,042		0		50.08	1.75	1.75	.00				17270989					
03	FC/LR	.999999	189,599,490	12	436,833		191,815		0		50.08	1.75	1.75	.00				16407447					
30	KERMIT ISD	.999999	189,599,490	13	414,991		180,988		0		50.08	1.75	1.75	.00				15587062					
				14	394,241		171,335		0		50.08	1.75	1.75	.00				14807692					
				15	374,529		162,672		0		50.08	1.75	1.75	.00				14067309					
				16	355,803		154,538		0		50.08	1.75	1.75	.00				13363961					
				17	338,013		146,811		0		50.08	1.75	1.75	.00				12695768					
				18	321,112		139,470		0		50.08	1.75	1.75	.00				12060967					
				19	305,056		132,497		0		50.08	1.75	1.75	.00				11457903					
				20	289,803		125,872		0		50.08	1.75	1.75	.00				10885001					
				21	275,313		119,578		0		50.08	1.75	1.75	.00				10340756					
				22	261,547		113,599		0		50.08	1.75	1.75	.00				9823705					
				23	248,470		107,919		0		50.08	1.75	1.75	.00				9332533					
				24	236,047		102,523		0		50.08	1.75	1.75	.00				8865925					
*** PARAMETERS ***				25	224,245		97,397		0		50.08	1.75	1.75	.00				8422642					
				26	213,033		92,527		0		50.08	1.75	1.75	.00				8001519					
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	202,381		87,901		0		50.08	1.75	1.75	.00				7601430					
YRS FLAT:	FMVF:	8/8 RES:		28	192,262		83,506		0		50.08	1.75	1.75	.00				7221361					
				=====				=====				=====				=====							
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: 2.04				11,729,884				5,883,457				0				434,999,198			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.04																			
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5																			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE		
				1	758239		0		28138562		4826000		23,312,562		21,930,593		8862802						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	639163		0		26784176		4826000		21,958,176		18,280,182		7532334						
-----				3	552816		0		25597359		4826000		20,771,359		15,302,676		6427326						
5,080,000				4	487284		0		24546009		4826000		19,720,009		12,856,854		5502970						
-----				5	435817		0		23607123		4826000		18,781,123		10,835,957		4725438						
				6	394313		0		22714568		4826000		17,888,568		9,133,723		4059623						
				7	360120		0		21564355		4826000		16,738,355		7,563,226		3441096						
				8	331459		0		20475488		4826000		15,649,488		6,257,605		2917279						
				9	307075		0		19443895		4826000		14,617,895		5,172,688		2473458						
				10	286078		0		18466057		4826000		13,640,057		4,271,383		2097375						
				11	267805		0		17538794		4826000		12,712,794		3,523,096		1778667						
ALT JAN 1 HYPERBOLIC FORECAST:				12	251757		0		16659204		4826000		11,833,204		2,901,975		1508436						
OIL: 2,209.8 D B: .916 De/Dt: 6.0 / 5.0				13	237547		0		15824609		4826000		10,998,609		2,387,028		1279367						
GAS: 1,740.0 D B: 1.030 De/Dt: 17.0 / 5.0				14	224877		0		15032569		4826000		10,206,569		1,960,274		1085100						
PRD: M B: De/Dt: /				15	213507		0		14280816		4826000		9,454,816		1,607,035		920399						
				16	202831		0		13566792		4826000		8,740,792		1,314,703		780679						
PROD WELLS: 11 EQ SCH#: 51 VAL: 77,000				17	192689		0		12888457		4826000		8,062,457		1,073,194		662209						
SERV WELLS: EQ SCH#: VAL:				18	183054		0		12244021		4826000		7,418,021		873,843		561674						
INJ WELLS: EQ SCH#: VAL:				19	173902		0		11631805		4826000		6,805,805		709,438		476439						
COMPRESSRS: HP: VAL:				20	165207		0		11050208		4826000		6,224,208		574,183		404107						
OTHER EQ VALUE(RCNLD):				21	156946		0		10497702		4826000		5,671,702		463,038		342785						
				22	149099		0		9972804		4826000		5,146,804		371,856		290741						
				23	141644		0		9474177		4826000		4,648,177		297,158		246613						
LAST YR WI VAL: 150,953,120				24	134561		0		9000486		4826000		4,174,486		236,193		209171						
LAST YR RI VAL: 64,835,820				25	127834		0		8550476		4826000		3,724,476		186,484		177423						
LAST YR 8/8 VAL: 215,788,940				26	121442		0		8122961		4826000		3,296,961		146,088		150491						
				27	115370		0		7716800		4826000		2,890,800		113,348		127662						
				28	109602		0		7330963		4826000		2,504,963		86,922		108278						
LAST YR OIL PROD: 868,774				=====				=====				=====				=====							
LAST YR GAS PROD: 650,390				7722038				0				442721236				13512800007,593,236 30,430,743				59149942			
REMARKS1: \$/BBLRESV: 14.57				EQUIP VAL: 19,169																			
REMARKS2: \$/BBLPROD: 0				WI OIL VAL: 128,155,640				RI OIL VAL: 58,118,190															
MC1: WI PAYOUT: 6.5				GAS VAL: 2,274,973				GAS VAL: 1,031,693															
MC2: RI PAYOUT: 7.2				PRD VAL: 0				PRD VAL: 0															
				=====				=====															
				8/8 VALUE: 189,599,660				WI TOTAL: 130,449,780				RI TOTAL: 59,149,880											

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/13/2026 MNRLMWAT

LEASE#, NAME..... 3000539 - DUDLEY 10 1H FULL WI DECIMAL = .756514 #WELLS: 2
RRC#, WELL#..... 59381 - 1H RRC DIST...: 08 FULL RI DECIMAL = .243486 DEPTH: 7971
OPERATOR#, AGENT#: 084751 - 300

OPERATOR NAME....: BOYD & MCWILLIAMS OP
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	23,040	7,704	0	50.08	1.89	1.89	.00	872899
00	WINKLER APPRAISAL DI	1.000000	11,915,230	9	20,891	7,021	0	50.08	1.89	1.89	.00	791481
01	WINKLER COUNTY	1.000000	11,915,230	10	19,127	6,449	0	50.08	1.89	1.89	.00	724650
02	WINKLER CO HOSPITAL	1.000000	11,915,230	11	17,650	5,964	0	50.08	1.89	1.89	.00	668692
03	FC/LR	1.000000	11,915,230	12	16,398	5,548	0	50.08	1.89	1.89	.00	621258
30	KERMIT ISD	1.000000	11,915,230	13	15,320	5,185	0	50.08	1.89	1.89	.00	580417
				14	14,379	4,866	0	50.08	1.89	1.89	.00	544766
				15	13,555	4,587	0	50.08	1.89	1.89	.00	513548
				16	12,823	4,335	0	50.08	1.89	1.89	.00	485815
				17	12,170	4,111	0	50.08	1.89	1.89	.00	461075
				18	11,562	3,905	0	50.08	1.89	1.89	.00	438040
				19	10,984	3,710	0	50.08	1.89	1.89	.00	416142
				20	10,435	3,525	0	50.08	1.89	1.89	.00	395343
				=====	=====	=====	=====					=====
					546,803	166,385	0					20,176,883

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	1	34933	0	3675428	541524	3,133,904	2,948,126	1117778	
YRS FLAT:	FMVF:	8/8 RES:	2	26673	0	2415321	487372	1,927,949	1,605,017	655850	
			3	21474	0	1835575	438635	1,396,940	1,029,154	445027	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.21		4	18041	0	1498104	416703	1,081,401	705,041	324293	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21		5	15556	0	1276113	395868	880,245	507,866	246642	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	13676	0	1118249	395868	722,381	368,840	192974	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	12201	0	986521	395868	590,653	266,887	152000	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	11015	0	883914	395868	488,046	195,150	121599	
			9	10039	0	801520	395868	405,652	143,544	98449	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	9221	0	733871	395868	338,003	105,846	80482
-----	-----	-----	-----	11	8527	0	677219	395868	281,351	77,971	66314
570,026				12	7933	0	629191	395868	233,323	57,220	55009
-----	-----	-----	-----	13	7414	0	587831	395868	191,963	41,662	45888
1				14	6957	0	551723	395868	155,855	29,934	38454
10.0	2			15	6559	0	520107	395868	124,239	21,117	32366
5.0	2			16	6198	0	492013	395868	96,145	14,461	27337
				17	5878	0	466953	395868	71,085	9,462	23166
				18	5583	0	443623	395868	47,755	5,625	19649
				19	5305	0	421447	395868	25,579	2,667	16668
				20	5040	0	400383	395868	4,515	416	14138
ALT JAN 1 HYPERBOLIC FORECAST:											
OIL:	378.0 D	B: 1.117	De/Dt: 42.4 / 5.0	=====	=====	=====	=====	=====	=====	=====	
GAS:	78.0 D	B: 1.005	De/Dt: 26.5 / 5.0	238223	0	20415106	821812212	196,984	8,136,006	3774083	
PRD:	M	B:	De/Dt: /								

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000 \$/BBLRESV: 19.44 EQUIP VAL: 5,149
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 8,041,067 RI OIL VAL: 3,730,043
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.7 GAS VAL: 94,931 GAS VAL: 44,036
COMPRESSRS: HP: VAL: RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 11,915,230 WI TOTAL: 8,141,150 RI TOTAL: 3,774,080

LAST YR WI VAL: 32,907,100
LAST YR RI VAL: 12,178,240
LAST YR 8/8 VAL: 45,085,340

LAST YR OIL PROD: 186,968
LAST YR GAS PROD: 44,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000571 - WHIPLASH 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60714 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8300

OPERATOR#, AGENT#: 084751 - 300
OPERATOR NAME....: BOYD & MCWILLIAMS OP
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 5655	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 60714	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
380,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: .977 De/Dt: 27.5 / 5.0
GAS: D B: .860 De/Dt: 28.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 499,230
LAST YR RI VAL: 500,220
LAST YR 8/8 VAL: 999,450

LAST YR OIL PROD: 17,573
LAST YR GAS PROD: 3,557

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/13/2026 MNRLMWAT

LEASE#, NAME..... 3000586 - PENELOPE 10 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 60790 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8138
OPERATOR#, AGENT#: 084751 - 300

OPERATOR NAME.... BOYD & MCWILLIAMS OP
OIL FIELD#..... 49129858
OIL FIELD NAME... KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	39,999		954		0	46.69	2.87	2.87	.00	1400665
				2	32,649		757		0	47.35	2.87	2.87	.00	1159448
				3	27,716		631		0	48.02	2.87	2.87	.00	998192
				4	24,161		541		0	48.70	2.87	2.87	.00	882481
				5	21,464		476		0	49.39	2.87	2.87	.00	795080
				6	19,344		425		0	50.08	2.87	2.87	.00	726561
				7	17,635		384		0	50.08	2.87	2.87	.00	662371
				8	16,218		350		0	50.08	2.87	2.87	.00	609148
00	WINKLER APPRAISAL DI	1.000000	6,031,350	9	15,030		322		0	50.08	2.87	2.87	.00	564527
01	WINKLER COUNTY	1.000000	6,031,350	10	14,016		299		0	50.08	2.87	2.87	.00	526441
02	WINKLER CO HOSPITAL	1.000000	6,031,350	11	13,139		280		0	50.08	2.87	2.87	.00	493501
03	FC/LR	1.000000	6,031,350	12	12,370		260		0	50.08	2.87	2.87	.00	464617
30	KERMIT ISD	1.000000	6,031,350	13	11,696		246		0	50.08	2.87	2.87	.00	439302
				14	11,093		232		0	50.08	2.87	2.87	.00	416653
				15	10,538		220		0	50.08	2.87	2.87	.00	395807
				16	10,011		208		0	50.08	2.87	2.87	.00	376013
				17	9,510		198		0	50.08	2.87	2.87	.00	357196
				18	9,035		188		0	50.08	2.87	2.87	.00	339355
				19	8,583		180		0	50.08	2.87	2.87	.00	322377
				20	8,154		171		0	50.08	2.87	2.87	.00	306264
				21	7,746		162		0	50.08	2.87	2.87	.00	290940
					340,107		7,484		0					12,526,939

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		1	2053	0	1402718	283124	1,119,594	1,053,224	441813
						2	1629	0	1161077	283125	877,952	730,895	326522
OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	3.35			3	1358	0	999550	283125	716,425	527,805	250981
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.35			4	1165	0	883646	283125	600,521	391,522	198104
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	1025	0	796105	283125	512,980	295,969	159356
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	915	0	727476	283125	444,351	226,882	130017
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	827	0	663198	283125	380,073	171,736	105829
						8	753	0	609901	283125	326,776	130,665	86896
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	693	0	565220	283125	282,095	99,822	71902
						10	644	0	527085	283125	243,960	76,396	59866
298,026						11	603	0	494104	283125	210,979	58,469	50108
						12	560	0	465177	283125	182,052	44,647	42120
						13	530	0	439832	283125	156,707	34,011	35559
						14	499	0	417152	283125	134,027	25,741	30111
						15	474	0	396281	283125	113,156	19,233	25541
						16	448	0	376461	283125	93,336	14,039	21663
						17	426	0	357622	283125	74,497	9,916	18375
						18	405	0	339760	283125	56,635	6,671	15586
ALT JAN 1 HYPERBOLIC FORECAST:						19	387	0	322764	283125	39,639	4,132	13221
OIL:	123.2 D	B: 1.167	De/Dt: 20.4 / 5.0			20	368	0	306632	283125	23,507	2,169	11213
GAS:	3.0 D	B: 1.121	De/Dt: 22.8 / 5.0			21	349	0	291289	283125	8,164	666	9511
PRD:	D	B:	De/Dt: /				16111	0	12543050	5945624	6,597,426	3,924,610	2104294

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 15.37 EQUIP VAL: 2,452
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 3,919,567 RI OIL VAL: 2,101,590
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 5,039 GAS VAL: 2,702
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 968,310
LAST YR RI VAL: 591,350
LAST YR 8/8 VAL: 1,559,660

LAST YR OIL PROD: 48,091
LAST YR GAS PROD: 12,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 5/13/2026 MNRLMWAT					
LEASE#, NAME.....: 3000647 - TATER TOT				FULL WI DECIMAL = .875000				#WELLS: 1					
RRC#, WELL#.....: 62709 - 1H RRC DIST...: 08				FULL RI DECIMAL = .125000				DEPTH: 7985					
OPERATOR#, AGENT#: 084751 - 300													
OPERATOR NAME.....: BOYD & MCWILLIAMS OP													
OIL FIELD#.....: 49129858													
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	132,574		37,758	0	46.69	1.44	1.44	.00	5416145
ALT FRZ.: ALT G\$ RRC:				2	100,378		23,615	0	47.35	1.44	1.44	.00	4158786
ALT JOB#: UNIT.....:				3	80,566		17,107	0	48.02	1.44	1.44	.00	3385182
ALT LSE#: EOR.....:				4	67,169		13,371	0	48.70	1.43	1.43	.00	2862239
ALT RRC#: GRAPH.....:				5	57,515		10,949	0	49.39	1.43	1.43	.00	2485583
				6	50,235		9,258	0	50.08	1.43	1.43	.00	2201298
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	44,557		8,008	0	50.08	1.43	1.43	.00	1952488
---	-----	-----	-----	8	40,004		7,049	0	50.08	1.43	1.43	.00	1752975
00	WINKLER APPRAISAL DI	1.000000	21,093,410	9	36,276		6,291	0	50.08	1.43	1.43	.00	1589614
01	WINKLER COUNTY	1.000000	21,093,410	10	33,167		5,672	0	50.08	1.43	1.43	.00	1453378
02	WINKLER CO HOSPITAL	1.000000	21,093,410	11	30,537		5,165	0	50.08	1.43	1.43	.00	1338131
03	FC/LR	1.000000	21,093,410	12	28,283		4,738	0	50.08	1.43	1.43	.00	1239361
30	KERMIT ISD	1.000000	21,093,410	13	26,333		4,375	0	50.08	1.43	1.43	.00	1153912
				14	24,626		4,060	0	50.08	1.43	1.43	.00	1079111
				15	23,123		3,790	0	50.08	1.43	1.43	.00	1013250
				16	21,788		3,550	0	50.08	1.43	1.43	.00	954750
				17	20,596		3,339	0	50.08	1.43	1.43	.00	902517
				18	19,522		3,150	0	50.08	1.43	1.43	.00	855454
				19	18,546		2,982	0	50.08	1.43	1.43	.00	812686
				20	17,619		2,826	0	50.08	1.43	1.43	.00	772065
				21	16,738		2,685	0	50.08	1.43	1.43	.00	733459
				22	15,901		2,551	0	50.08	1.43	1.43	.00	696782
				23	15,106		2,423	0	50.08	1.43	1.43	.00	661945
*** PARAMETERS ***				24	14,351		2,302	0	50.08	1.43	1.43	.00	628861
				25	13,633		2,187	0	50.08	1.43	1.43	.00	597398
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				26	12,951		2,078	0	50.08	1.43	1.43	.00	567513
YRS FLAT: FMVF: 8/8 RES:				27	12,303		1,974	0	50.08	1.43	1.43	.00	539117
				28	11,688		1,875	0	50.08	1.43	1.43	.00	512168
				=====				=====				=====	
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.67				986,085 195,128 0				42,316,168					
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67													
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	47575	0	5463720	283124	5,180,596	4,873,490	737532		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	29755	0	4188541	283125	3,905,416	3,251,259	504820		
-----				3	21555	0	3406737	283125	3,123,612	2,301,227	366603		
298,026				4	16730	0	2878969	283125	2,595,844	1,692,412	276615		
-----				5	13700	0	2499283	283125	2,216,158	1,278,635	214406		
				6	11584	0	2212882	283125	1,929,757	985,315	169497		
				7	10020	0	1962508	283125	1,679,383	758,829	134213		
				8	8820	0	1761795	283125	1,478,670	591,261	107578		
				9	7872	0	1597486	283125	1,314,361	465,100	87093		
				10	7097	0	1460475	283125	1,177,350	368,687	71092		
				11	6463	0	1344594	283125	1,061,469	294,165	58440		
ALT JAN 1 HYPERBOLIC FORECAST:				12	5928	0	1245289	283125	962,164	235,961	48324		
OIL: 427.0 D B: .941 De/Dt: 27.1 / 5.0				13	5474	0	1159386	283125	876,261	190,175	40172		
GAS: 140.0 D B: .939 De/Dt: 44.0 / 5.0				14	5080	0	1084191	283125	801,066	153,853	33540		
PRD: D B: De/Dt: /				15	4742	0	1017992	283125	734,867	124,905	28118		
				16	4442	0	959192	283125	676,067	101,687	23656		
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	4178	0	906695	283125	623,570	83,004	19965		
SERV WELLS: EQ SCH#: VAL:				18	3941	0	859395	283125	576,270	67,884	16895		
INJ WELLS: EQ SCH#: VAL:				19	3731	0	816417	283125	533,292	55,590	14331		
COMPRESSRS: HP: VAL:				20	3536	0	775601	283125	492,476	45,431	12155		
OTHER EQ VALUE(RCNLD):				21	3360	0	736819	283125	453,694	37,040	10311		
				22	3192	0	699974	283125	416,849	30,117	8746		
				23	3032	0	664977	283125	381,852	24,411	7419		
LAST YR WI VAL: 6,830				24	2880	0	631741	283125	348,616	19,725	6292		
LAST YR RI VAL:				25	2736	0	600134	283125	317,009	15,873	5337		
LAST YR 8/8 VAL: 6,830				26	2600	0	570113	283125	286,988	12,716	4527		
				27	2470	0	541587	283125	258,462	10,134	3840		
				28	2346	0	514514	283125	231,389	8,029	3257		
LAST YR OIL PROD: 158,710				=====				=====				=====	
LAST YR GAS PROD: 75,413				244839 0				42561007 792749934,633,508 18,076,915				3014774	
REMARKS1: \$/BBLRESV: 20.83								EQUIP VAL: 1,743					
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 17,972,919				RI OIL VAL: 2,997,430	
MC1: WI PAYOUT: 5.5								GAS VAL: 103,978				GAS VAL: 17,341	
MC2: RI PAYOUT: 6.2								PRD VAL: 0				PRD VAL: 0	
								=====				=====	
				8/8 VALUE: 21,093,410				WI TOTAL: 18,078,640				RI TOTAL: 3,014,770	

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/13/2026 MNRLMWAT

LEASE#, NAME..... 3000648 - B F KENNEDY 23 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 63460 - 1H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 7695
OPERATOR#, AGENT#: 084751 - 300

OPERATOR NAME....: BOYD & MCWILLIAMS OP
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	65,673		47,777		0	46.69	1.23	1.23	.00	2682988
				2	44,421		35,024		0	47.35	1.23	1.23	.00	1840418
				3	33,770		27,961		0	48.02	1.23	1.23	.00	1418931
				4	27,325		23,429		0	48.70	1.23	1.23	.00	1164387
				5	22,991		20,248		0	49.39	1.23	1.23	.00	993585
				6	19,870		17,882		0	50.08	1.23	1.23	.00	870703
				7	17,514		16,051		0	50.08	1.23	1.23	.00	767463
				8	15,670		14,583		0	50.08	1.23	1.23	.00	686659
00	WINKLER APPRAISAL DI	1.000000	8,064,110	9	14,181		13,384		0	50.08	1.23	1.23	.00	621411
01	WINKLER COUNTY	1.000000	8,064,110	10	12,961		12,380		0	50.08	1.23	1.23	.00	567951
02	WINKLER CO HOSPITAL	1.000000	8,064,110	11	11,938		11,529		0	50.08	1.23	1.23	.00	523123
03	FC/LR	1.000000	8,064,110	12	11,068		10,796		0	50.08	1.23	1.23	.00	485000
30	KERMIT ISD	1.000000	8,064,110	13	10,319		10,158		0	50.08	1.23	1.23	.00	452179
				14	9,667		9,598		0	50.08	1.23	1.23	.00	423608
				15	9,095		9,101		0	50.08	1.23	1.23	.00	398543
				16	8,589		8,646		0	50.08	1.23	1.23	.00	376370
				17	8,136		8,214		0	50.08	1.23	1.23	.00	356520
				18	7,729		7,803		0	50.08	1.23	1.23	.00	338685
				19	7,343		7,413		0	50.08	1.23	1.23	.00	321770
				20	6,976		7,042		0	50.08	1.23	1.23	.00	305688
				21	6,627		6,690		0	50.08	1.23	1.23	.00	290395
				22	6,296		6,356		0	50.08	1.23	1.23	.00	275891
					=====		=====		=====					=====
					378,159		332,065		0					16,162,268

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	---	---	---	---	---	---	---
						1	51420	0	2734408	273624	2,460,784	2,314,908	369110
OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	1.43			2	37695	0	1878113	273625	1,604,488	1,335,736	226358
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.43			3	30093	0	1449024	273625	1,175,399	865,940	155931
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			4	25215	0	1189602	273625	915,977	597,189	114299
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				5	21792	0	1015377	273625	741,752	427,961	87106
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				6	19246	0	889949	273625	616,324	314,689	68166
						7	17275	0	784738	273625	511,113	230,947	53667
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	8	15695	0	702354	273625	428,729	171,432	42886
-----	-----	-----	-----	-----	-----	9	14405	0	635816	273625	362,191	128,165	34663
288,026						10	13324	0	581275	273625	307,650	96,341	28294
-----	-----	-----	-----	-----	-----	11	12408	0	535531	273625	261,906	72,582	23275
						12	11619	0	496619	273625	222,994	54,687	19272
						13	10933	0	463112	273625	189,487	41,125	16046
						14	10330	0	433938	273625	160,313	30,790	13425
						15	9795	0	408338	273625	134,713	22,898	11278
						16	9305	0	385675	273625	112,050	16,854	9511
						17	8840	0	365360	273625	91,735	12,211	8046
ALT JAN 1 HYPERBOLIC FORECAST:						18	8398	0	347083	273625	73,458	8,654	6824
OIL: 231.0 D B: 1.058 De/Dt: 38.0 / 5.0						19	7978	0	329748	273625	56,123	5,850	5788
GAS: 159.0 D B: 1.193 De/Dt: 31.1 / 5.0						20	7579	0	313267	273625	39,642	3,657	4910
PRD: D B: De/Dt: /						21	7200	0	297595	273625	23,970	1,957	4165
						22	6841	0	282732	273625	9,107	658	3532
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000							=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:							357386	0	16519654	601974910	499,905	6,755,231	1306552
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:							\$/BBLRESV: 19.97		EQUIP VAL: 2,335				
OTHER EQ VALUE(RCNLD):							\$/BBLPROD: 0		WI OIL VAL: 6,609,088		RI OIL VAL: 1,278,286		
							WI PAYOUT: 4.8		GAS VAL: 146,136		GAS VAL: 28,265		
							RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 129,367
LAST YR GAS PROD: 138,757

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS:

DEPTH: 3239

OIL FIELD NAME...: DARMER (QUEEN)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

A diagram showing a 10x10 grid divided into 10 horizontal strips. Each strip is labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

24,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 9019740 - CONSTANT-VEST RANCH FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 19740 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7500

OPERATOR#, AGENT#: 827681 - 300
OPERATOR NAME....: STRONGHOLD ENERGY II
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI								
01	WINKLER COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
02	WINKLER CO HOSPITAL	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
03	FC/LR	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
31	WINK-LOVING ISD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
					=====			=====	
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 9.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.53	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
116,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 52324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 507750 - COWDEN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 189128 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11610
OPERATOR#, AGENT#: 129004 - 311

OPERATOR NAME....: CAMTERRA RESOURCES,
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

44,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.051 De/Dt: 10.2 / 5.0
GAS: 72.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,300
LAST YR RI VAL: 17,770
LAST YR 8/8 VAL: 34,070

LAST YR OIL PROD: 710
LAST YR GAS PROD: 36,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 904900 - HALLEY S M -A&B- FULL WI DECIMAL = .855000 #WELLS: 67
RRC#, WELL#.....: 2435 - RRC DIST...: 08 FULL RI DECIMAL = .145000 DEPTH: 3060
OPERATOR#, AGENT#: 840878 - 400
OPERATOR NAME....: TEAM OPERATING, L.L.
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 904900	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 2435	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	81,980							
01	WINKLER COUNTY	1.000000	81,980	\$/BBLRESV:	.00	EQUIP VAL:	81,976			
02	WINKLER CO HOSPITAL	1.000000	81,980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	81,980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	81,980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	81,980	WI TOTAL:	81,980	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
309,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.5 D	B: .503	De/Dt: 15.3 / 5.0
GAS:	D	B: .595	De/Dt: 24.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	12	EQ SCH#: 51	VAL: 60,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:	8	EQ SCH#: 51	VAL: 24,000
COMPRESSRS:	HP:	VAL:	
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	422,630
LAST YR RI VAL:	276,400
LAST YR 8/8 VAL:	699,030

LAST YR OIL PROD:	6,108
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 607600 - DAUGHERTY, L -A- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 3173 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 840878 - 400
OPERATOR NAME....: TEAM OPERATING, L.L.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.000000	9,760								
01	WINKLER COUNTY	1.000000	9,760								
02	WINKLER CO HOSPITAL	1.000000	9,760								
03	FC/LR	1.000000	9,760								
30	KERMIT ISD	1.000000	9,760								

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: 1.024 De/Dt: 17.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 810
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 608240 - DAUGHERTY LUM FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 3246 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3200

OPERATOR#, AGENT#: 840878 - 400
OPERATOR NAME....: TEAM OPERATING, L.L.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	0	0	206533	190000	16,533	15,485	64763			
00	WINKLER APPRAISAL DI	1.000000	89,540		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	89,540		0	0	206533	190000	16,533	15,485	64763			
02	WINKLER CO HOSPITAL	1.000000	89,540											
03	FC/LR	1.000000	89,540		\$/BBLRESV: 3.50		EQUIP VAL: 9,294							
30	KERMIT ISD	1.000000	89,540		\$/BBLPROD: 0		WI OIL VAL: 15,485			RI OIL VAL: 64,763				
					WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0				
					RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0				
							=====			=====				
					8/8 VALUE:		89,540	WI TOTAL: 24,780			RI TOTAL: 64,760			

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.5 D B: .485 De/Dt: 23.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 2 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,470
LAST YR RI VAL: 99,110
LAST YR 8/8 VAL: 132,580

LAST YR OIL PROD: 6,404
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 1603580 - LUM FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 11764 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3200

OPERATOR#, AGENT#: 840878 - 400
OPERATOR NAME....: TEAM OPERATING, L.L.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.045 De/Dt: 7.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 131
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 6/10/2026 MNRLMWAT

LEASE#, NAME.....: 9048276 - VARIOUS-CLS WALTON

FULL WI DECIMAL = .865000

#WELLS: 90

RRC#, WELL#.....: 48276 - RRC DIST...: 08

FULL RI DECIMAL = .135000

DEPTH: 3376

OPERATOR#, AGENT#: 840878 - 400

OPERATOR NAME....: TEAM OPERATING, L.L.

OIL FIELD#.....: 49038001

OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....: X

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
00	WINKLER APPRAISAL DI	1.000000	13,025,180	1	208,526	91,728	0	45.82	1.47	1.47	.00	8264782
01	WINKLER COUNTY	1.000000	13,025,180	2	190,174	81,177	0	46.47	1.47	1.47	.00	7644339
02	WINKLER CO HOSPITAL	1.000000	13,025,180	3	174,817	72,583	0	47.12	1.46	1.46	.00	7125331
03	FC/LR	1.000000	13,025,180	4	161,773	65,463	0	47.79	1.46	1.46	.00	6687429
30	KERMIT ISD	1.000000	13,025,180	5	150,558	59,483	0	48.45	1.46	1.46	.00	6309773
				6	140,808	54,395	0	49.14	1.46	1.46	.00	5985199
				7	132,254	50,025	0	49.14	1.46	1.46	.00	5621602
				=====	=====	=====						=====
					1,158,910	474,854	0					47,638,455

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	116637	0	8381419	5462524	2,918,895	2,733,807	1230539
2	103221	0	7747560	5462525	2,285,035	1,877,316	1006624
3	91665	0	7216996	5462525	1,754,471	1,264,394	829807
4	82673	0	6770102	5462525	1,307,577	826,610	688875
5	75121	0	6384894	5462525	922,369	511,481	574932
6	68695	0	6053894	5462525	591,369	287,660	482419
7	63177	0	5684779	5462525	222,254	94,836	400890
	=====	=====	=====	=====	=====	=====	=====
	601189	0	48239644	3823767410	001,970	7,596,104	5214086

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 7.48 EQUIP VAL: 215,001

\$/BBLPROD: 0 WI OIL VAL: 7,501,434 RI OIL VAL: 5,149,103

WI PAYOUT: 3.7 GAS VAL: 94,663 GAS VAL: 64,978

RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,025,180 WI TOTAL: 7,811,100 RI TOTAL: 5,214,080

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.71

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,750,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 599.8 D B: 1.019 De/Dt: 9.2 / 5.0

GAS: 268.0 D B: .750 De/Dt: 12.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 62 EQ SCH#: 51 VAL: 310,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,546,480

LAST YR RI VAL: 7,227,360

LAST YR 8/8 VAL: 25,773,840

LAST YR OIL PROD: 245,577

LAST YR GAS PROD: 106,753

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/10/2026 MNRLMWAT

LEASE#, NAME.....: 3000087 - CLS WALTON STATE FULL WI DECIMAL = .865000 #WELLS: 7
RRC#, WELL#.....: 49435 - RRC DIST...: 08 FULL RI DECIMAL = .135000 DEPTH: 3572
OPERATOR#, AGENT#: 840878 - 400

OPERATOR NAME....: TEAM OPERATING, L.L.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	1	15,793	11,398	0	45.82	2.65	2.65	.00	625944
ALT JOB#:	UNIT.....:	2	13,457	10,283	0	46.47	2.65	2.65	.00	540925
ALT LSE#:	EOR.....:	3	11,745	9,369	0	47.12	2.65	2.65	.00	478712
ALT RRC#:	GRAPH.....:		40,995	31,050	0					1,645,581

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	528,180	--							
01	WINKLER COUNTY	1.000000	528,180	1	26127	0	652071	467424	184,647	172,938	95736
02	WINKLER CO HOSPITAL	1.000000	528,180	2	23571	0	564496	467425	97,071	79,750	73344
03	FC/LR	1.000000	528,180	3	21476	0	500188	467425	32,763	23,611	57511
30	KERMIT ISD	1.000000	528,180								
					71174	0	1716755	1402274	314,481	276,299	226591

\$/BBLRESV:	7.47	EQUIP VAL:	25,291		
\$/BBLPROD:	0	WI OIL VAL:	264,844	RI OIL VAL:	217,197
WI PAYOUT:	2.6	GAS VAL:	11,455	GAS VAL:	9,394
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	528,180	WI TOTAL:	301,590	RI TOTAL:	226,590

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
492,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	47.3 D	B: 1.092	De/Dt: 16.0 / 5.0
GAS:	33.0 D	B: 1.070	De/Dt: 10.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,717,310
LAST YR RI VAL: 755,480
LAST YR 8/8 VAL: 3,472,790

LAST YR OIL PROD: 18,827
LAST YR GAS PROD: 10,876

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 903870 - HALLEY S M FULL WI DECIMAL = .855000 #WELLS: 1
RRC#, WELL#.....: 160988 - 76 RRC DIST...: 08 FULL RI DECIMAL = .145000 DEPTH: 3070
OPERATOR#, AGENT#: 840878 - 400
OPERATOR NAME....: TEAM OPERATING, L.L.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.000000	3,900								
01	WINKLER COUNTY	1.000000	3,900								
02	WINKLER CO HOSPITAL	1.000000	3,900								
03	FC/LR	1.000000	3,900								
30	KERMIT ISD	1.000000	3,900								

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,600			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/30/2026 MNRLMWAT

LEASE#, NAME.....: 902555 - HALLEY S M FULL WI DECIMAL = .855000 #WELLS: 1
RRC#, WELL#.....: 170541 - 248 RRC DIST...: 08 FULL RI DECIMAL = .145000 DEPTH: 3288
OPERATOR#, AGENT#: 840878 - 400

OPERATOR NAME....: TEAM OPERATING, L.L.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 902555	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 170541	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/10/2026 MNRLMWAT

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/10/2026 MNRLMWAT

LEASE#, NAME.....: 1907200 - SCARBOROUGH, WF-B-18 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 23047 - RRC DIST..: 08 FULL RI DECIMAL = .125000 DEPTH: 3438

OPERATOR#, AGENT#: 840878 - 400
OPERATOR NAME....: TEAM OPERATING, L.L.
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,126	0	45.82	2.65	2.65	.00	45144
				=====	=====	=====	=====	=====	=====	=====	=====
					1,126	0					45,144
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	45144	36124	9,020	8,447	6067
00	WINKLER APPRAISAL DI	1.000000	19,160	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	19,160		0	0	45144	36124	9,020	8,447	6067
02	WINKLER CO HOSPITAL	1.000000	19,160								
03	FC/LR	1.000000	19,160	\$/BBLRESV: 8.57		EQUIP VAL: 4,647					
30	KERMIT ISD	1.000000	19,160	\$/BBLPROD: 0		WI OIL VAL: 8,447			RI OIL VAL: 6,067		
				WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0		
				RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
						=====			=====		
				8/8 VALUE: 19,160		WI TOTAL: 13,090			RI TOTAL: 6,070		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
38,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: .973 De/Dt: 25.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,550
LAST YR RI VAL: 28,890
LAST YR 8/8 VAL: 97,440

LAST YR OIL PROD: 1,076
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/10/2026 MNRLMWAT

LEASE#, NAME.....: 2201470 - TEXACO HALLEY FULL WI DECIMAL = .855000 #WELLS: 11
RRC#, WELL#.....: 7727 - RRC DIST...: 08 FULL RI DECIMAL = .145000 DEPTH: 3200

OPERATOR#, AGENT#: 840878 - 400
OPERATOR NAME....: TEAM OPERATING, L.L.
OIL FIELD#.....: 95970200
OIL FIELD NAME...: WEINER (COLBY SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 309,960
01 WINKLER COUNTY 1.000000 309,960
02 WINKLER CO HOSPITAL 1.000000 309,960
03 FC/LR 1.000000 309,960
30 KERMIT ISD 1.000000 309,960

1 5,222 0 0 45.82 2.65 2.65 .00 204578
2 4,845 0 0 46.47 2.65 2.65 .00 192501
3 4,525 0 0 47.12 2.65 2.65 .00 182301
4 4,241 0 0 47.79 2.65 2.65 .00 173289
5 3,993 0 0 48.45 2.65 2.65 .00 165409
6 3,776 0 0 49.14 2.64 2.64 .00 158648
7 3,579 0 0 49.14 2.64 2.64 .00 150371

00 30,181 0 0 1,227,097
01 30,181 0 0 1,227,097
02 30,181 0 0 1,227,097
03 30,181 0 0 1,227,097
30 30,181 0 0 1,227,097

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 0 0 204578 147274 57,304 53,670 32637
2 0 0 192501 147275 45,226 37,156 27178
3 0 0 182301 147275 35,026 25,242 22777
4 0 0 173289 147275 26,014 16,445 19160
5 0 0 165409 147275 18,134 10,056 16185
6 0 0 158648 147275 11,373 5,532 13737
7 0 0 150371 147275 3,096 1,321 11523

0 0 1227097 1030924 196,173 149,422 143197

*** PARAMETERS ***
\$/BBLRESV: 5.79 EQUIP VAL: 17,339
\$/BBLPROD: 0 WI OIL VAL: 149,422 RI OIL VAL: 143,197
WI PAYOUT: 4.2 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 309,960 WI TOTAL: 166,760 RI TOTAL: 143,200

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
155,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.9 D B: 1.102 De/Dt: 7.5 / 5.0
GAS: D B: .849 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 454,640
LAST YR RI VAL: 191,670
LAST YR 8/8 VAL: 646,310

LAST YR OIL PROD: 5,859
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS:
DEPTH: 3300

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

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\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	3.36
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.36
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	N
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
21,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      EQ SCH#: 51  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:          VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2103200 - SEALY-SMITH FDN -A- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 25073 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9415

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 23138500
OIL FIELD NAME...: DARMER, NE. (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2103200 EOR.....:
ALT RRC#: 25073 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 307700 - BROWN-ALTMAN G U 3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19752 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11550
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .55
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 245.0 D B: 1.012 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 80,314

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 308220 - BROWN-ALTMAN G U 5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19754 - 1 U RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: .1 D B: .947 De/Dt: 24.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,560
LAST YR RI VAL: 8,990
LAST YR 8/8 VAL: 20,550

LAST YR OIL PROD:
LAST YR GAS PROD: 16,185

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 306660 - BROWN-ALTMAN R/A -J- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 19759 - 22 U RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11323

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810						
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
455,026			
-----	-----	-----	-----
1			
30.0 2			
25.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 1,159.0 D B: 1.052 De/Dt: 6.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 325,799

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1200380 - HENDRICK OPTG AREA -C- FULL WI DECIMAL = .693673 #WELLS: 1
RRC#, WELL#.....: 19764 - 1 U RRC DIST.: 08 FULL RI DECIMAL = .306327 DEPTH: 11324

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1200380	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 19764	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,026			
-----	-----	-----	-----
1			
25.0	2		
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 229.0 D B: .001 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 135,400
LAST YR RI VAL: 118,400
LAST YR 8/8 VAL: 253,800

LAST YR OIL PROD:
LAST YR GAS PROD: 71,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 509020 - COWDEN, E W FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 149606 - 27 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9130
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	1	0	183,757	0	47.23	.86	.86	.00	0
ALT JOB#:	UNIT.....:	2	0	164,614	0	47.89	.86	.86	.00	0
ALT LSE#:	HCG.....:	3	0	149,169	0	48.57	.86	.86	.00	0
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	53,690	--							
01	WINKLER COUNTY	1.000000	53,690	1	138277	0	138277	137225	1,052	989	18666
02	WINKLER CO HOSPITAL	1.000000	53,690	2	123872	0	123872	123503	369	307	14930
03	FC/LR	1.000000	53,690	3	112250	0	112250	111153	1,097	808	12080
30	KERMIT ISD	1.000000	53,690								
					374399	0	374399	371881	2,518	2,104	45676

\$/BBLRESV:	.00	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	2,104	GAS VAL:	45,676
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	53,690	WI TOTAL:	8,010	RI TOTAL:	45,680

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

140,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 534.0 D B: 1.057 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 166,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 9001349 - CONSTANT-BROWN ALTMAN B FULL WI DECIMAL = .875000 #WELLS: 9
RRC#, WELL#.....: 1349 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5007

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 28961568
OIL FIELD NAME...: EMPEROR (HOLT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	-----	-----	-----	1		9,375		4,203		0	45.35	.46	.46	.00	372012
						=====		=====		=====					=====
						9,375		4,203		0					372,012
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000113	88,440	1		1692		0		373704	356725		16,979	15,902	50223
01	WINKLER COUNTY	1.000113	88,440			=====		=====		=====	=====		=====	=====	=====
02	WINKLER CO HOSPITAL	1.000113	88,440			1692		0		373704	356725		16,979	15,902	50223
03	FC/LR	1.000113	88,440												
30	KERMIT ISD	1.000113	88,440												
						\$/BBLRESV:	1.93			EQUIP VAL:	22,306				
						\$/BBLPROD:	0			WI OIL VAL:	15,830		RI OIL VAL:		49,996
						WI PAYOUT:	.0			GAS VAL:	72		GAS VAL:		227
						RI PAYOUT:	.9			PRD VAL:	0		PRD VAL:		0
										=====					=====
						8/8 VALUE:		88,430		WI TOTAL:	38,210		RI TOTAL:		50,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.84 GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

375,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.8 D B: .854 De/Dt: 8.0 / 5.0
GAS: 12.0 D B: 1.058 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 191,700
LAST YR RI VAL: 146,070
LAST YR 8/8 VAL: 337,770

LAST YR OIL PROD: 10,065
LAST YR GAS PROD: 16,951

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 306400 - BROWN-ALTMAN R/A -H- FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 1355 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4900

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 28961568
OIL FIELD NAME...: EMPEROR (HOLT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	239	0	217130	216624	506	473	29179
00	WINKLER APPRAISAL DI	1.000000	38,950	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	38,950		239	0	217130	216624	506	473	29179
02	WINKLER CO HOSPITAL	1.000000	38,950								
03	FC/LR	1.000000	38,950								
30	KERMIT ISD	1.000000	38,950								
				\$/BBLRESV:	.10	EQUIP VAL:	9,294				
				\$/BBLPROD:	0	WI OIL VAL:	472	RI OIL VAL:	29,147		
				WI PAYOUT:	.0	GAS VAL:	1	GAS VAL:	32		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	38,950	WI TOTAL:	9,770	RI TOTAL:	29,180		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.04 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
228,026			
1			
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.0 D B: .661 De/Dt: 12.7 / 5.0
GAS: 1.0 D B: .964 De/Dt: 7.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,650
LAST YR RI VAL: 30,120
LAST YR 8/8 VAL: 65,770

LAST YR OIL PROD: 2,734
LAST YR GAS PROD: 851

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000175 - BROWN ALTMAN -B- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 36154 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11544
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 28961800
OIL FIELD NAME...: EMPEROR (WICHITA ALBANY)

ALT FRZ.:	ALT G\$ RRC:	1	3,431	86,619	0	45.23	.28	.28	.00	135786
ALT JOB#:	UNIT.....:	2	3,065	77,978	0	45.87	.28	.28	.00	123018
ALT LSE#:	EOR.....:	3	2,769	70,931	0	46.51	.28	.28	.00	112688
ALT RRC#:	GRAPH.....:		9,265	235,528	0					371,492

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	72,420	--							
01	WINKLER COUNTY	1.000000	72,420	1	21222	0	157008	156774	234	219	21100
02	WINKLER CO HOSPITAL	1.000000	72,420	2	19105	0	142123	141097	1,026	843	16902
03	FC/LR	1.000000	72,420	3	17378	0	130066	126987	3,079	2,219	13689
30	KERMIT ISD	1.000000	72,420								
					57705	0	429197	424858	4,339	3,281	51691

\$/BBLRESV:	.35	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	2,840	RI OIL VAL:	44,741
WI PAYOUT:	.0	GAS VAL:	441	GAS VAL:	6,950
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	72,420	WI TOTAL:	20,730	RI TOTAL:	51,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.67 GAS WI GR PRICE: .33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .33
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

165,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: .967 De/Dt: 11.2 / 5.0
GAS: 251.0 D B: 1.040 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,640
LAST YR RI VAL: 11,910
LAST YR 8/8 VAL: 30,550

LAST YR OIL PROD: 1,585
LAST YR GAS PROD: 32,455

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 309850 - BROWN EUGENIA E -D- FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 25317 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 7700

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME.....: HILCORP ENERGY COMPA
OIL FIELD#.....: 28961852
OIL FIELD NAME...: EMPEROR (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	197,260	26,767	53,072	0					1,100,248

01	WINKLER COUNTY	1.000000	197,260	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
02	WINKLER CO HOSPITAL	1.000000	197,260	----	-----	-----	-----	-----	-----	-----
03	FC/LR	1.000000	197,260	----	-----	-----	-----	-----	-----	-----
30	KERMIT ISD	1.000000	197,260	----	-----	-----	-----	-----	-----	-----
1				7516	0	206743	206174	569	532	27784
2				6535	0	187703	175248	12,455	10,233	22324
3				5786	0	171934	148961	22,973	16,556	18095
4				5198	0	158690	134065	24,625	15,567	14780
5				4722	0	147595	120659	26,936	14,936	12165
6				4327	0	137868	120659	17,209	8,371	10057
7				3996	0	127795	120659	7,136	3,045	8249
				38080	0	1138328	1026425	111,903	69,240	113454

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 2.86 EQUIP VAL: 14,565
\$ / BBL PROD: 0 WI OIL VAL: 66,924 RI OIL VAL: 109,659
WI PAYOUT: 4.9 GAS VAL: 2,316 GAS VAL: 3,795
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 197,260 WI TOTAL: 83,810 RI TOTAL: 113,450

OIL WELLHEAD PRICE: 62.81 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
217,026			
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.6 D B: .811 De/Dt: 10.8 / 5.0
GAS: 31.0 D B: 1.083 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 3,210
LAST YR GAS PROD: 21,866

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/17/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9100

OIL FIELD NAME...: EMPEROR (WOODFORD SHALE)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

A diagram illustrating the decomposition of a 10x10 grid into 10 2x2 blocks. The grid is represented by a large rectangle divided into a 5x2 grid of smaller rectangles. Each of these smaller rectangles is further divided into a 2x2 grid of even smaller squares. There are 10 such 2x2 blocks in total, arranged in a 5x2 pattern. Each 2x2 block is labeled with a 0 in the center.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

6,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000003 - COWDEN E W FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 295395 - 28 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9100

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 28961900
GAS FIELD NAME...: EMPEROR (WOODFORD SHALE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,700

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .260 De/Dt: 78.9 / 5.0
GAS: 1.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 90
LAST YR GAS PROD: 739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 509020 - COWDEN, E W FULL WI DECIMAL = .875000 #WELLS: 10
RRC#, WELL#.....: 1343 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3300

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 28962001
OIL FIELD NAME...: EMPEROR, DEEP

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
30 KERMIT ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000544 - BROWN & ALTMAN GAS UNIT #3 33 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 295404 - 33 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6800

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 28963500
GAS FIELD NAME...: EMPEROR, EAST (CLEAR FORK, LO.

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880						
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880		
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: 1.050 De/Dt: 23.1 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,280
LAST YR RI VAL: 6,200
LAST YR 8/8 VAL: 49,480

LAST YR OIL PROD:
LAST YR GAS PROD: 616

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME.....: 2109150 - SOFTAIL 10-17 -2H- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 39687 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8800

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	1	4,034	25,387	0	46.17	1.26	1.26	.00	139687
ALT JOB#:	UNIT.....:	2	3,688	23,767	0	46.82	1.26	1.26	.00	129504
ALT LSE#:	EOR.....:		7,722	49,154	0					269,191
ALT RRC#:	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	127,260	1	23991	0	163678	142524	21,154	19,812	51325
01	WINKLER COUNTY	1.000000	127,260	2	22460	0	151964	142525	9,439	7,755	42170
02	WINKLER CO HOSPITAL	1.000000	127,260								
03	FC/LR	1.000000	127,260		46451	0	315642	285049	30,593	27,567	93495
30	KERMIT ISD	1.000000	127,260								

\$/BBLRESV:	4.06	EQUIP VAL:	6,196		
\$/BBLPROD:	0	WI OIL VAL:	23,510	RI OIL VAL:	79,736
WI PAYOUT:	.0	GAS VAL:	4,057	GAS VAL:	13,759
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	127,260	WI TOTAL:	33,760	RI TOTAL:	93,500

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.97	GAS WI GR PRICE: 1.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
150,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.6 D	B: .905	De/Dt: 8.9 / 5.0
GAS:	72.0 D	B: 1.124	De/Dt: 6.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 335,020
LAST YR RI VAL: 233,800
LAST YR 8/8 VAL: 568,820

LAST YR OIL PROD: 2,931
LAST YR GAS PROD: 18,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 2109200 - SPRINGER 10 23 -1H- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 42392 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8838
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2109200 EOR.....:
ALT RRC#: 42392 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	312,950	1	5,906	48,471	0	46.36	.61	.61	.00	205352
01	WINKLER COUNTY	1.000000	312,950	2	5,076	40,378	0	47.02	.61	.61	.00	179005
02	WINKLER CO HOSPITAL	1.000000	312,950	3	4,448	34,592	0	47.67	.61	.61	.00	159027
03	FC/LR	1.000000	312,950	4	3,960	30,253	0	48.35	.61	.61	.00	143600
31	WINK-LOVING ISD	1.000000	312,950									
					19,390	153,694	0					686,984
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	22175	0	227527	171024	56,503	52,919	71347	
				2	18473	0	197478	162473	35,005	28,759	54801	
				3	15826	0	174853	154349	20,504	14,777	42939	
				4	13841	0	157441	154349	3,092	1,954	34216	
					70315	0	757299	642195	115,104	98,409	203303	

\$/BBLRESV: 6.14 EQUIP VAL: 11,240
\$/BBLPROD: 0 WI OIL VAL: 89,272 RI OIL VAL: 184,426
WI PAYOUT: 2.9 GAS VAL: 9,137 GAS VAL: 18,876
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 312,950 WI TOTAL: 109,650 RI TOTAL: 203,300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.24 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,026			
1			
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.6 D B: 1.017 De/Dt: 15.1 / 5.0
GAS: 147.0 D B: .987 De/Dt: 18.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 388,940
LAST YR RI VAL: 380,300
LAST YR 8/8 VAL: 769,240

LAST YR OIL PROD: 5,677
LAST YR GAS PROD: 50,199

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 804820 - FAT BOY 10-20 FULL WI DECIMAL = .742500 #WELLS: 1
RRC#, WELL#.....: 43579 - RRC DIST...: 08 FULL RI DECIMAL = .257500 DEPTH: 8724

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.81	GAS WI GR PRICE: 1.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.34	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
55,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.2 D	B: .273	De/Dt: 8.9 / 5.0
GAS:	5.0 D	B: 1.074	De/Dt: 9.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	16,540
LAST YR RI VAL:	33,460
LAST YR 8/8 VAL:	50,000

LAST YR OIL PROD:	1,105
LAST YR GAS PROD:	1,010

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 2109175 - SPORTSTER 10-18 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 43580 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8768

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	13,660							
01	WINKLER COUNTY	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
02	WINKLER CO HOSPITAL	1.000000	13,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	13,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	13,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.18 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
120,026			
-----	-----	-----	-----
1			
10.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 8.5 D B: .671 De/Dt: 10.8 / 5.0
GAS: 16.0 D B: 1.061 De/Dt: 30.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 157,370
LAST YR RI VAL: 254,310
LAST YR 8/8 VAL: 411,680

LAST YR OIL PROD: 1,935
LAST YR GAS PROD: 4,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1402350 - HOGG, GEORGE D -2- FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 43692 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8742
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME.....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1402350 EOR.....:
ALT RRC#: 43692 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,710	34,728	0	49.55	2.05	2.05	.00	247564
---	-----	-----	-----	8 <th>5,392</th> <th>32,961</th> <th>0</th> <th>49.55</th> <th>2.05</th> <th>2.05</th> <th>.00</th> <th>233777</th>	5,392	32,961	0	49.55	2.05	2.05	.00	233777
00	WINKLER APPRAISAL DI	1.000000	739,860		=====	=====	=====					=====
01	WINKLER COUNTY	1.000000	739,860		54,809	327,545	0					2,306,198
02	WINKLER CO HOSPITAL	1.000000	739,860									
03	FC/LR	1.000000	739,860		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	WINK-LOVING ISD	1.000000	739,860	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 7.52 EQUIP VAL: 13,871
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 360,565 RI OIL VAL: 218,025
WI PAYOUT: 3.9 GAS VAL: 91,858 GAS VAL: 55,545
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.02 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39 8/8 VALUE: 739,860 WI TOTAL: 466,290 RI TOTAL: 273,570
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: .943 De/Dt: 8.4 / 5.0
GAS: 146.0 D B: 1.000 De/Dt: 7.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 672,690
LAST YR RI VAL: 250,700
LAST YR 8/8 VAL: 923,390

LAST YR OIL PROD: 9,132
LAST YR GAS PROD: 54,521

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1708500 - NIGHT TRAIN 10-22 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44132 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8863

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1708500 EOR.....:
ALT RRC#: 44132 GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	777	0	87865	87424	441	413	27552
00	WINKLER APPRAISAL DI	1.000000	40,980	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	40,980		777	0	87865	87424	441	413	27552
02	WINKLER CO HOSPITAL	1.000000	40,980								
03	FC/LR	1.000000	40,980								
31	WINK-LOVING ISD	1.000000	40,980								
					\$/BBLRESV:	.22	EQUIP VAL:	13,012			
					\$/BBLPROD:	0	WI OIL VAL:	409	RI OIL VAL:	27,308	
					WI PAYOUT:	.0	GAS VAL:	4	GAS VAL:	244	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	40,980	WI TOTAL:	13,430	RI TOTAL:	27,550	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.31 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

92,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: .848 De/Dt: 8.9 / 5.0
GAS: 2.7 D B: 1.121 De/Dt: 7.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 2,285
LAST YR GAS PROD: 490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 309400 - BROWN BOMBER A27 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44141 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9198

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	1	5,572	5,658	0	46.69	1.18	1.18	.00	195118
ALT JOB#: 515100	UNIT.....:	2	5,227	5,333	0	47.35	1.18	1.18	.00	185624
ALT LSE#: 309400	EOR.....:	3	4,921	5,046	0	48.02	1.18	1.18	.00	177230
ALT RRC#: 44141	GRAPH.....:		15,720	16,037	0					557,972

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	199,320	--							
01	WINKLER COUNTY	1.000000	199,320	1	5007	0	200125	180500	19,625	18,380	62753
02	WINKLER CO HOSPITAL	1.000000	199,320	2	4720	0	190344	180500	9,844	8,087	52821
03	FC/LR	1.000000	199,320	3	4466	0	181696	180500	1,196	861	44620
31	WINK-LOVING ISD	1.000000	199,320		14193	0	572165	541500	30,665	27,328	160194

\$/BBLRESV:	2.26	EQUIP VAL:	11,802		
\$/BBLPROD:	0	WI OIL VAL:	26,650	RI OIL VAL:	156,220
WI PAYOUT:	.0	GAS VAL:	678	GAS VAL:	3,974
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	199,320	WI TOTAL:	39,130	RI TOTAL:	160,190

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
190,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.8 D	B: 1.067	De/Dt: 6.4 / 5.0
GAS:	16.0 D	B: 1.104	De/Dt: 5.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	14,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 480,080
LAST YR RI VAL: 501,180
LAST YR 8/8 VAL: 981,260

LAST YR OIL PROD: 7,068
LAST YR GAS PROD: 8,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1800600 - PETRO GRANDE A30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44604 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8890

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1800600	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 44604	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
55,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: 1.064	De/Dt: 7.6 / 5.0
GAS:	81.0 D	B: .843	De/Dt: 6.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 162
LAST YR GAS PROD: 24,931

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1908001 - SHOVELHEAD 10-21 FULL WI DECIMAL = .758821 #WELLS: 1
RRC#, WELL#.....: 44650 - RRC DIST...: 08 FULL RI DECIMAL = .241179 DEPTH: 8850

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1908001	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 44650	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
51,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.101 De/Dt: 10.9 / 5.0
GAS: 5.0 D B: 1.025 De/Dt: 28.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 853
LAST YR GAS PROD: 676

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000004 - SEALY & SMITH FOUNDATION A FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 44694 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8919

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000004	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 44694	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	20,490							
01	WINKLER COUNTY	1.000000	20,490	\$/BBLRESV:	.00	EQUIP VAL:	20,494			
02	WINKLER CO HOSPITAL	1.000000	20,490	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	20,490	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	20,490	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	20,490	WI TOTAL:	20,490	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
138,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.6 D	B: 1.010	De/Dt: 15.5 / 5.0
GAS:	55.0 D	B: 1.143	De/Dt: 10.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#: 51	VAL: 21,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	37,110
LAST YR RI VAL:	22,080
LAST YR 8/8 VAL:	59,190

LAST YR OIL PROD:	2,049
LAST YR GAS PROD:	18,649

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000005 - SEALY & SMITH FOUNDATION B FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 46594 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8741

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000005	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 46594	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	13,660							
01	WINKLER COUNTY	1.000000	13,660	\$/BBLRESV:	.00	EQUIP VAL:	13,663			
02	WINKLER CO HOSPITAL	1.000000	13,660	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	13,660	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	13,660	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	13,660	WI TOTAL:	13,660	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.84	GAS WI GR PRICE: 1.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
155,626		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.8 D	B: .992	De/Dt: 8.3 / 5.0
GAS:	79.0 D	B: .990	De/Dt: 8.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 14,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 336,310
LAST YR RI VAL: 362,470
LAST YR 8/8 VAL: 698,780

LAST YR OIL PROD: 4,237
LAST YR GAS PROD: 31,830

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2109210 - SPRINGER 10-23 W/2 UT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46786 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8790
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2109210 EOR.....:
ALT RRC#: 46786 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 13,660
01 WINKLER COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
02 WINKLER CO HOSPITAL 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: .322 De/Dt: 75.5 / 5.0
GAS: 9.0 D B: .970 De/Dt: 36.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,600
LAST YR RI VAL: 58,940
LAST YR 8/8 VAL: 74,540

LAST YR OIL PROD: 2,612
LAST YR GAS PROD: 4,050

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/07/2026 MNRLMWAT

#WELLS: 2

DEPTH: 8781

OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT RRC#: GRAPH.....:

671,469

```
RI PAYOUT:      3.6      PRD VAL:      0      PRD VAL:      0
```

8/8 VALUE: 293.530 WI TOTAL: 114.200 RI TOTAL: 179.330

YRS FLAT: FMVF: 8/8 RES:

5.0 2

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,016,440

LAST YR GAS PROD: 28,961

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 200500 - BLACKLINE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47217 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9050

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 200500	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 47217	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.030 De/Dt: 8.8 / 5.0
GAS: 2.0 D B: .884 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,700
LAST YR RI VAL: 4,520
LAST YR 8/8 VAL: 11,220

LAST YR OIL PROD: 505
LAST YR GAS PROD: 1,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000006 - SEALY SMITH 71 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47298 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8642

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000006	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 47298	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
86,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.2 D	B: .889	De/Dt: 8.8 / 5.0
GAS:	46.0 D	B: 1.088	De/Dt: 12.7 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	500
LAST YR GAS PROD:	11,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 3000002 - BUFFALO HUMP A-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47384 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8897

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000002	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 47384	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.90	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
47,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.3 D	B: .961	De/Dt: 16.0 / 5.0
GAS:	37.0 D	B: .001	De/Dt: 12.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:	872
LAST YR GAS PROD:	12,581

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 300001 - BROWN BOMBER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48006 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11366
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 300001	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 48006	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
300,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.6 D	B: 1.040	De/Dt: 10.5 / 5.0
GAS:	1.0 D	B: 1.062	De/Dt: 8.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 535
LAST YR GAS PROD: 761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1306860 - HILL, M J EST FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 2433 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2900

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1306860	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 2433	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
720,026			
-----	-----	-----	-----
1			
15.0 2			
10.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .842 De/Dt: 17.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 431
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1308420 - HILL, MRS M J A/C 1 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 16658 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1308420 EOR.....:
ALT RRC#: 16658 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 5,860
01 WINKLER COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
02 WINKLER CO HOSPITAL 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

68,626

1
15.0 2
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .804 De/Dt: 19.2 / 5.0
GAS: .1 D B: 1.002 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,990
LAST YR RI VAL: 31,920
LAST YR 8/8 VAL: 86,910

LAST YR OIL PROD: 410
LAST YR GAS PROD: 3,730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1400240 - HILL, MRS M J A/C 10 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 16892 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1400240 EOR.....:
ALT RRC#: 16892 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

188,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: .792 De/Dt: 20.3 / 5.0
GAS: 1.5 D B: .961 De/Dt: 17.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 96
LAST YR GAS PROD: 3,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1308940 - HILL, MRS M J A/C 3 FULL WI DECIMAL = .625000 #WELLS: 2
RRC#, WELL#.....: 27914 - RRC DIST...: 08 FULL RI DECIMAL = .375000 DEPTH: 5412

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1308940 EOR.....:
ALT RRC#: 27914 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: 1.068 De/Dt: 10.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 69
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1309460 - HILL, MRS M J A/C 6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28548 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5590

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1309460	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 28548	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.30 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .674 De/Dt: 5.3 / 5.0
GAS: D B: 1.030 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,690
LAST YR RI VAL: 5,980
LAST YR 8/8 VAL: 17,670

LAST YR OIL PROD: 436
LAST YR GAS PROD: 1

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1709700 - PAN AM-B- MJ HILL FULL WI DECIMAL = .749440 #WELLS: 2
RRC#, WELL#.....: 12884 - RRC DIST...: 08 FULL RI DECIMAL = .250560 DEPTH: 5580

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1709700 EOR.....:
ALT RRC#: 12884 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 5,860
01 WINKLER COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
02 WINKLER CO HOSPITAL 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

71,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: .661 De/Dt: 14.2 / 5.0
GAS: D B: .901 De/Dt: 12.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 337
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1309200 - HILL, MRS M J A/C 4 FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 13038 - RRC DIST.: 08 FULL RI DECIMAL = .375000 DEPTH: 5412

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1309200 EOR.....:
ALT RRC#: 13038 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 5,860
01 WINKLER COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
02 WINKLER CO HOSPITAL 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

71,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.025 De/Dt: 10.0 / 5.0
GAS: D B: .955 De/Dt: 9.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 31
LAST YR GAS PROD: 2

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1309720 - HILL, MRS M J A/C 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 16058 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5412

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1309720 EOR.....:
ALT RRC#: 16058 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 5,860
01 WINKLER COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
02 WINKLER CO HOSPITAL 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .26
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

61,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: .409 De/Dt: 28.2 / 5.0
GAS: D B: .602 De/Dt: 36.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 381
LAST YR GAS PROD: 22

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2109280 - STANOLIND-HILL-MITCHEL FULL WI DECIMAL = .749440 #WELLS: 1
RRC#, WELL#.....: 204142 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250560 DEPTH: 12401

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 38255440
GAS FIELD NAME...: HALLEY (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2109280 HCG.....:
ALT RRC#: 204142 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.050 De/Dt: 6.7 / 5.0
GAS: D B: .914 De/Dt: 6.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1308160 - HILL, MRS M J FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 205188 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12150
OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 38255440
GAS FIELD NAME...: HALLEY (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1308160 HCG.....:
ALT RRC#: 205188 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .518 De/Dt: 23.9 / 5.0
GAS: 19.0 D B: 1.065 De/Dt: 6.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 7,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1709960 - PAN AMERICAN-HILL UNIT FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 56126 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10150
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 38255696
GAS FIELD NAME...: HALLEY (PENN. 8530)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1709960	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 56126	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 10.0 D B: .836 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 1,473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1400110 - HILL, M J EST A/C 9 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 16684 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3270

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1400110	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 16684	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
71,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.010	De/Dt: 8.1 / 5.0
GAS:	D B: .828	De/Dt: 12.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	4,880
LAST YR RI VAL:	
LAST YR 8/8 VAL:	4,880

LAST YR OIL PROD:	1
LAST YR GAS PROD:	309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 1400240 - HILL, MRS M J A/C 10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 16810 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5470

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 918	2,985	0	45.69	2.65	2.65	.00	36700
ALT JOB#:	2 872	2,566	0	46.33	2.65	2.65	.00	35350
ALT LSE#:	3 828	2,247	0	46.99	2.65	2.65	.00	34044
ALT RRC#:	4 787	1,999	0	47.65	2.65	2.65	.00	32813
	5 748	1,801	0	48.32	2.65	2.65	.00	31625
	6 711	1,638	0	49.01	2.64	2.64	.00	30490
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 675	1,499	0	49.01	2.64	2.64	.00	28947
	8 641	1,383	0	49.01	2.64	2.64	.00	27488
00 WINKLER APPRAISAL DI 1.000000 89,280	9 609	1,285	0	49.01	2.64	2.64	.00	26116
01 WINKLER COUNTY 1.000000 89,280	10 579	1,197	0	49.01	2.64	2.64	.00	24830
02 WINKLER CO HOSPITAL 1.000000 89,280	=====	=====	=====					=====
03 FC/LR 1.000000 89,280	7,368	18,600	0					308,403
31 WINK-LOVING ISD 1.000000 89,280								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 6921	0	43621	27075	16,546	15,497	5862
	2 5950	0	41300	27075	14,225	11,687	4912
	3 5210	0	39254	27075	12,179	8,777	4131
	4 4635	0	37448	27075	10,373	6,558	3488
	5 4176	0	35801	27075	8,726	4,839	2951
	6 3784	0	34274	27075	7,199	3,502	2500
	7 3463	0	32410	27075	5,335	2,277	2092
	8 3195	0	30683	27075	3,608	1,351	1752
*** PARAMETERS ***	9 2968	0	29084	27075	2,009	660	1470
	10 2765	0	27595	27075	520	150	1235
	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	43067	0	351470	270750	80,720	55,298	30393
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 63.31 GAS WI GR PRICE: 3.09 \$/BBLRESV: 7.53 EQUIP VAL: 3,595
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 48,522 RI OIL VAL: 26,669
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.6 GAS VAL: 6,776 GAS VAL: 3,724
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 89,280 WI TOTAL: 58,890 RI TOTAL: 30,390

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .848 De/Dt: 5.0 / 5.0
GAS: 8.9 D B: .971 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 406
LAST YR GAS PROD: 1,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1201160 - HENDRICK T-67-3-B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 2608 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3024

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
191,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: .571 De/Dt: 5.6 / 5.0
GAS: D B: 1.070 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,900
LAST YR RI VAL: 85,050
LAST YR 8/8 VAL: 126,950

LAST YR OIL PROD: 3,901
LAST YR GAS PROD: 383

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1201680 - HENDRICK T-88-E FULL WI DECIMAL = .710937 #WELLS: 2
RRC#, WELL#.....: 2612 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1201680 EOR.....:
ALT RRC#: 2612 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
31 WINK-LOVING ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.8 D B: .891 De/Dt: 5.7 / 5.0
GAS: D B: .783 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,370
LAST YR RI VAL: 71,920
LAST YR 8/8 VAL: 103,290

LAST YR OIL PROD: 1,208
LAST YR GAS PROD: 650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1201940 - HENDRICK T-88-F FULL WI DECIMAL = .710937 #WELLS: 1
RRC#, WELL#.....: 2613 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1201940 EOR.....:
ALT RRC#: 2613 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
31 WINK-LOVING ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,026

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: 1.065 De/Dt: 6.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 233,880
LAST YR RI VAL: 214,320
LAST YR 8/8 VAL: 448,200

LAST YR OIL PROD: 3,305
LAST YR GAS PROD: 12

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1202200 - HENDRICK T-88-G FULL WI DECIMAL = .710937 #WELLS: 3
RRC#, WELL#.....: 2614 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1202200 EOR.....:
ALT RRC#: 2614 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1203760 - HENDRICK T-88-N FULL WI DECIMAL = .710939 #WELLS: 6
RRC#, WELL#.....: 2619 - RRC DIST...: 08 FULL RI DECIMAL = .289061 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 9,760
01 WINKLER COUNTY 1.000000 9,760
02 WINKLER CO HOSPITAL 1.000000 9,760
03 FC/LR 1.000000 9,760
30 KERMIT ISD 1.000000 9,760

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

268,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .863 De/Dt: 9.2 / 5.0
GAS: D B: 1.007 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 581
LAST YR GAS PROD: 47

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1206360 - HENDRICK T-89-F FULL WI DECIMAL = .710937 #WELLS: 1
RRC#, WELL#.....: 2630 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1206360 EOR.....:
ALT RRC#: 2630 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .900 De/Dt: 6.7 / 5.0
GAS: .1 D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 918
LAST YR GAS PROD: 83

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 1303220 - HENDRICK-WEEKS R/A -A- FULL WI DECIMAL = .765625 #WELLS: 6
RRC#, WELL#.....: 13842 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 3055

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1303220 EOR.....:
ALT RRC#: 13842 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 9,760
01 WINKLER COUNTY 1.000000 9,760 \$/BBLRESV: .00 EQUIP VAL: 9,759
02 WINKLER CO HOSPITAL 1.000000 9,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 9,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 9,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.77 GAS WI GR PRICE: .21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .21
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,026

1
20.0 2
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: .975 De/Dt: 15.9 / 5.0
GAS: 4.0 D B: .855 De/Dt: 26.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,190
LAST YR RI VAL: 74,070
LAST YR 8/8 VAL: 139,260

LAST YR OIL PROD: 3,458
LAST YR GAS PROD: 1,883

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1103380 - HENDRICK IDA FULL WI DECIMAL = .800519 #WELLS: 4
RRC#, WELL#.....: 33980 - RRC DIST...: 08 FULL RI DECIMAL = .199481 DEPTH: 2745

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,387	0	45.29	1.43	1.43	.00	50286
				=====	=====	=====	=====	=====	=====	=====	=====
					1,387	0					50,286
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	50286	49424	862	807	11788
00	WINKLER APPRAISAL DI	1.000000	16,320	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	16,320		0	0	50286	49424	862	807	11788
02	WINKLER CO HOSPITAL	1.000000	16,320								
03	FC/LR	1.000000	16,320	\$/BBLRESV: .73		EQUIP VAL: 3,718					
30	KERMIT ISD	1.000000	16,320	\$/BBLPROD: 0		WI OIL VAL: 807			RI OIL VAL: 11,788		
				WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0		
				RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
						=====			=====		
				8/8 VALUE:		16,320	WI TOTAL:		4,530	RI TOTAL: 11,790	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.77 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

52,026

1
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: 1.142 De/Dt: 17.0 / 5.0
GAS: D B: 1.080 De/Dt: 8.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,450
LAST YR RI VAL: 10,080
LAST YR 8/8 VAL: 14,530

LAST YR OIL PROD: 937
LAST YR GAS PROD: 566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1204020 - HENDRICK T-88-0 FULL WI DECIMAL = .710938 #WELLS: 1
RRC#, WELL#.....: 116052 - 7 RRC DIST...: 08 FULL RI DECIMAL = .289062 DEPTH: 2852

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 40406001
GAS FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: SHUTIN DEAD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1204540 - HENDRICK T-88-Q FULL WI DECIMAL = .710938 #WELLS: 2
RRC#, WELL#.....: 10736 - RRC DIST...: 08 FULL RI DECIMAL = .289062 DEPTH: 3000

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
36,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	.771	De/Dt: 10.3 / 5.0
GAS:	D B:	.001	De/Dt: /
PRD:	M B:		De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 327
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1303480 - HENDRICK-WEEKS R/A -B- FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 14578 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 3000

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1303480 EOR.....:
ALT RRC#: 14578 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1206100 - HENDRICK T-89-E FULL WI DECIMAL = .710937 #WELLS: 3
RRC#, WELL#.....: 14787 - RRC DIST...: 08 FULL RI DECIMAL = .289063 DEPTH: 3352

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1206100	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 14787	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	9,760							
01	WINKLER COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
02	WINKLER CO HOSPITAL	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	9,760	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	9,760	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .84	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
94,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.4 D	B: 1.120	De/Dt: 7.8 / 5.0
GAS:	D	B: .955	De/Dt: 12.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 10,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 1,330
LAST YR GAS PROD: 769

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1300850 - HENDRICK T G -B- FULL WI DECIMAL = .820313 #WELLS: 2
RRC#, WELL#.....: 28475 - RRC DIST...: 08 FULL RI DECIMAL = .179687 DEPTH: 3205
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1300850 EOR.....:
ALT RRC#: 28475 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 347,040
01 WINKLER COUNTY 1.000000 347,040
02 WINKLER CO HOSPITAL 1.000000 347,040
03 FC/LR 1.000000 347,040
31 WINK-LOVING ISD 1.000000 347,040

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 3,839 0 0 45.52 .61 .61 .00 143351
2 3,457 0 0 46.17 .61 .61 .00 130930
3 3,121 0 0 46.82 .61 .61 .00 119868
4 2,823 0 0 47.47 .61 .61 .00 109928
5 2,560 0 0 48.15 .61 .61 .00 101115
6 2,324 0 0 48.83 .61 .61 .00 93090
7 2,117 0 0 48.83 .61 .61 .00 84798
8 1,929 0 0 48.83 .61 .61 .00 77268

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 0 0 143351 70775 72,576 67,974 29540
2 0 0 130930 70775 60,155 49,422 23876
3 0 0 119868 70775 49,093 35,380 19344
4 0 0 109928 70775 39,153 24,751 15699
5 0 0 101115 70775 30,340 16,824 12779
6 0 0 93090 70775 22,315 10,855 10411
7 0 0 84798 70775 14,023 5,984 8393
8 0 0 77268 70775 6,493 2,430 6768
=====

0 0 860348 566200 294,148 213,620 126810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.08 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

74,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.1 D B: .208 De/Dt: 10.0 / 5.0
GAS: D B: .902 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,710
LAST YR RI VAL: 34,170
LAST YR 8/8 VAL: 64,880

LAST YR OIL PROD: 1,177
LAST YR GAS PROD: 4

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 401620 - CAMPBELL, SETH 29U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 20312 - 29 U RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10628
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49038426
GAS FIELD NAME...: KERMIT (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,100

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1701900 - MONTEX-WALTON-E- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 3271 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5300

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
41,600			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: .511 De/Dt: 6.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,640
LAST YR RI VAL: 3,540
LAST YR 8/8 VAL: 10,180

LAST YR OIL PROD: 637
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1801270 - PURE-WALTON-A- FULL WI DECIMAL = .700000 #WELLS: 4
RRC#, WELL#.....: 3272 - RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 5300

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 23,420
01 WINKLER COUNTY 1.000000 23,420
02 WINKLER CO HOSPITAL 1.000000 23,420
03 FC/LR 1.000000 23,420
30 KERMIT ISD 1.000000 23,420

8/8 VALUE: 23,420 WI TOTAL: 23,420 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

117,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: 1.001 De/Dt: 8.1 / 5.0
GAS: 1.0 D B: .784 De/Dt: 5.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 23,420

LAST YR OIL PROD: 936
LAST YR GAS PROD: 441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 1408300 - JENKINS, BEN ET AL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 3291 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5300

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 5,860
01 WINKLER COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
02 WINKLER CO HOSPITAL 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.021 De/Dt: 21.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,650
LAST YR RI VAL: 99,690
LAST YR 8/8 VAL: 214,340

LAST YR OIL PROD: 1,335
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 1408820 - JENKINS, BEN ET AL -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 3293 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3470

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
48,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .900 De/Dt: 14.3 / 5.0
GAS: 30.0 D B: .572 De/Dt: 24.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 71
LAST YR GAS PROD: 918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 2408140 - WALTON, J B -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 3298 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3430

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
30 KERMIT ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .05
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,026

1
15.0 2
10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .976 De/Dt: 13.9 / 5.0
GAS: 2.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 600
LAST YR RI VAL: 1,830
LAST YR 8/8 VAL: 2,430

LAST YR OIL PROD: 206
LAST YR GAS PROD: 196

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 104980 - BAIRD, W E FULL WI DECIMAL = .875709 #WELLS: 2
RRC#, WELL#.....: 3299 - RRC DIST...: 08 FULL RI DECIMAL = .124291 DEPTH: 3650

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880						
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880		
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,000			
-----	-----	-----	-----
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .793 De/Dt: 22.8 / 5.0
GAS: D B: 1.072 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 71
LAST YR GAS PROD: 38

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 605780 - CRUM -B- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 3306 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3446

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 66,470
01 WINKLER COUNTY 1.000000 66,470
02 WINKLER CO HOSPITAL 1.000000 66,470
03 FC/LR 1.000000 66,470
30 KERMIT ISD 1.000000 66,470

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 925 549 0 46.69 2.05 2.05 .00 35090
2 833 493 0 47.35 2.05 2.05 .00 32047
3 756 442 0 48.02 2.05 2.05 .00 29496
4 691 398 0 48.70 2.05 2.05 .00 27342
5 635 357 0 49.39 2.05 2.05 .00 25482
6 588 321 0 50.08 2.05 2.05 .00 23926
7 546 289 0 50.08 2.05 2.05 .00 22217
8 510 260 0 50.08 2.05 2.05 .00 20752

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 914 0 36004 28144 7,860 7,361 7816
2 821 0 32868 25330 7,538 6,193 6314
3 736 0 30232 22797 7,435 5,358 5140
4 663 0 28005 21657 6,348 4,013 4214
5 595 0 26077 20574 5,503 3,052 3472
6 535 0 24461 20574 3,887 1,891 2882
7 481 0 22698 20574 2,124 906 2367
8 433 0 21185 20574 611 229 1955

5178 0 221530 180224 41,306 29,003 34160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,626

1
10.0 2
5.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: .851 De/Dt: 10.4 / 5.0
GAS: 1.6 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,940
LAST YR RI VAL: 41,490
LAST YR 8/8 VAL: 108,430

LAST YR OIL PROD: 541
LAST YR GAS PROD: 447

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 107680 - BASHARA, M J FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16082 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

53,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.084 De/Dt: 9.5 / 5.0
GAS: D B: 1.068 De/Dt: 10.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASS TO RRC#298659 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 606560 - CRUM, M E ET AL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 16089 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
30 KERMIT ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .291 De/Dt: 11.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,750
LAST YR RI VAL: 7,640
LAST YR 8/8 VAL: 16,390

LAST YR OIL PROD: 20
LAST YR GAS PROD: 15

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1406480 - JENKINS, B F FULL WI DECIMAL = .687500 #WELLS: 1
RRC#, WELL#.....: 16092 - RRC DIST...: 08 FULL RI DECIMAL = .312500 DEPTH: 3500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
30 KERMIT ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.020 De/Dt: 8.2 / 5.0
GAS: D B: .970 De/Dt: 11.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2504050 - WALTON-HUMBLE -C- FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 17601 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 3500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
30 KERMIT ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,240
LAST YR RI VAL: 11,260
LAST YR 8/8 VAL: 28,500

LAST YR OIL PROD: 19
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 109500 - BASHARA, M J -D- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 17728 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3600
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	1	2,045	0	0	45.81	3.76	3.76	.00	81971
ALT JOB#:	UNIT.....:	2	1,529	0	0	46.45	3.76	3.76	.00	62144
ALT LSE#:	EOR.....:	3	1,224	0	0	47.10	3.76	3.76	.00	50444
ALT RRC#:	GRAPH.....:	4	1,023	0	0	47.77	3.76	3.76	.00	42760
		5	880	0	0	48.44	3.76	3.76	.00	37299

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6,701	0	0				274,618

00	WINKLER APPRAISAL DI	1.000000	76,130	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	76,130	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	76,130							
03	FC/LR	1.000000	76,130	1	0	81971	58924	23,047	21,585	11016
30	KERMIT ISD	1.000000	76,130	2	0	62144	50086	12,058	9,906	7391
				3	0	50444	42573	7,871	5,672	5309
				4	0	42760	38316	4,444	2,809	3983
				5	0	37299	34484	2,815	1,561	3074
				0	0	274618	224383	50,235	41,533	30773

\$/BBLRESV:	7.08	EQUIP VAL:	3,823		
\$/BBLPROD:	0	WI OIL VAL:	41,533	RI OIL VAL:	30,773
WI PAYOUT:	3.5	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.47 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,026			
1			
15.0	2		
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.7 D B: 1.079 De/Dt: 28.8 / 5.0
GAS: D B: 1.050 De/Dt: 9.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,590
LAST YR RI VAL: 17,880
LAST YR 8/8 VAL: 35,470

LAST YR OIL PROD: 1,746
LAST YR GAS PROD: 29

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2501800 - WALTON, J B -F- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 19871 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
30 KERMIT ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .931 De/Dt: 9.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 19
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 2501970 - WALTON, J B -F- FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 20210 - RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 3500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880
03 FC/LR 1.000000 4,880
30 KERMIT ISD 1.000000 4,880

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.090 De/Dt: 10.1 / 5.0
GAS: 1.0 D B: 1.120 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,360
LAST YR RI VAL: 16,800
LAST YR 8/8 VAL: 30,160

LAST YR OIL PROD: 54
LAST YR GAS PROD: 39

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1408560 - JENKINS, BEN ET AL -A- FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 25588 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3660

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 24,400
01 WINKLER COUNTY 1.000000 24,400
02 WINKLER CO HOSPITAL 1.000000 24,400
03 FC/LR 1.000000 24,400
30 KERMIT ISD 1.000000 24,400

8/8 VALUE: 24,400 WI TOTAL: 24,400 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .42
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

267,500

1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: 1.125 De/Dt: 11.0 / 5.0
GAS: 4.0 D B: .984 De/Dt: 33.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD: 3,706
LAST YR GAS PROD: 1,705

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304520 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 116818 - 88 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3550

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129132
GAS FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .989 De/Dt: 20.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD: 178

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 107680 - BASHARA, M J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 298659 - 66 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129132
GAS FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
53,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 67

REMARKS1: RECLASS FROM RRC#16082 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 104980 - BAIRD, W E FULL WI DECIMAL = .875709 #WELLS: 3
RRC#, WELL#.....: 47084 - RRC DIST...: 08 FULL RI DECIMAL = .124291 DEPTH: 5433

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 11,710
01 WINKLER COUNTY 1.000000 11,710 \$/BBLRESV: .00 EQUIP VAL: 11,711
02 WINKLER CO HOSPITAL 1.000000 11,710 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 11,710 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 11,710 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .970 De/Dt: 12.3 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 9013866 - VARIOUS-CAMPBELL SETH FULL WI DECIMAL = .875000 #WELLS: 66
RRC#, WELL#.....: 47618 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
-----				1	233011	0	3825322	3800000	25,322	23,716	514079			
00	WINKLER APPRAISAL DI	1.000015	682,800	=====	=====	=====	=====	=====	=====	=====	=====			
01	WINKLER COUNTY	1.000015	682,800		233011	0	3825322	3800000	25,322	23,716	514079			
02	WINKLER CO HOSPITAL	1.000015	682,800											
03	FC/LR	1.000015	682,800											
30	KERMIT ISD	1.000015	682,800											
					\$/BBLRESV:	.29	EQUIP VAL:	144,991						
					\$/BBLPROD:	0	WI OIL VAL:	22,271	RI OIL VAL:	482,765				
					WI PAYOUT:	.0	GAS VAL:	1,445	GAS VAL:	31,314				
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0				
								=====		=====				
					8/8 VALUE:	682,790	WI TOTAL:	168,710	RI TOTAL:	514,080				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,000,000			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 265.0 D B: .796 De/Dt: 17.2 / 5.0
GAS: 950.0 D B: 1.039 De/Dt: 14.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 26 EQ SCH#: 51 VAL: 156,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 839,990
LAST YR RI VAL: 1,468,720
LAST YR 8/8 VAL: 2,308,710

LAST YR OIL PROD: 91,840
LAST YR GAS PROD: 401,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000008 - P 'POOL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47619 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5500

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 10.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.84
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
56,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .991 De/Dt: 7.8 / 5.0
GAS: 8.0 D B: .891 De/Dt: 15.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 106,210
LAST YR RI VAL: 96,300
LAST YR 8/8 VAL: 202,510

LAST YR OIL PROD: 1,109
LAST YR GAS PROD: 2,893

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000045 - SETH CAMPBELL A

FULL WI DECIMAL = .800000

#WELLS: 1

RRC#, WELL#.....: 48844 - RRC DIST...: 08

FULL RI DECIMAL = .200000

DEPTH: 5500

OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA

OIL FIELD#.....: 49129150

OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
		-----	-----	-----	-----	-----	-----	-----
		=====	=====	=====	=====	=====	=====	=====
		0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----						
00	WINKLER APPRAISAL DI	1.000000	5,860						
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855		
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 11.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 11.91	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
33,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .823	De/Dt: 13.9 / 5.0
GAS:	2.0 D	B: .725	De/Dt: 19.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 6,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	5,860
LAST YR RI VAL:	
LAST YR 8/8 VAL:	5,860

LAST YR OIL PROD:	80
LAST YR GAS PROD:	915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000130 - SETH CAMPBELL ESTATE FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 51088 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5528
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.00	GAS WI GR PRICE: 3.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.83	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
145,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	7.4 D	B: .831	De/Dt: 16.0 / 5.0
GAS:	60.8 D	B: .661	De/Dt: 10.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	91,570
LAST YR RI VAL:	163,080
LAST YR 8/8 VAL:	254,650

LAST YR OIL PROD:	2,887
LAST YR GAS PROD:	45,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 109240 - BASHARA, M J -C- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 20394 - 2 D RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9900

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: .990 De/Dt: 9.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 1,265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304760 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20395 - 63 D RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9900

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830
02 WINKLER CO HOSPITAL 1.000000 6,830
03 FC/LR 1.000000 6,830
30 KERMIT ISD 1.000000 6,830

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
40,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,040
LAST YR RI VAL: 45,140
LAST YR 8/8 VAL: 78,180

LAST YR OIL PROD:
LAST YR GAS PROD: 2,129

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1608000 - MCCUTCHEN, W A FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 20430 - 117 M RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 9925

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .65	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
51,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	33.0 D B: .541	De/Dt: 38.6 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	48,100
LAST YR RI VAL:	49,600
LAST YR 8/8 VAL:	97,700

LAST YR OIL PROD:	
LAST YR GAS PROD:	19,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304520 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20434 - 58M RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8716

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 4.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.06	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
33,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: 1.024	De/Dt: 15.9 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 2,495

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304760 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20435 - 59 M RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9180

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,600

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /
GAS: D B: .960 De/Dt: 17.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 64

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304760 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20438 - 64 M RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9100

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
39,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	29.0 D B: 1.013	De/Dt: 12.0 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 3,493

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 107420 - BASHARA, M J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 32683 - 38 D RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9900

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: 1.053 De/Dt: 23.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,180
LAST YR RI VAL: 1,450
LAST YR 8/8 VAL: 8,630

LAST YR OIL PROD:
LAST YR GAS PROD: 1,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 107420 - BASHARA, M J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 32684 - 28 D RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9930
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: D B: 1.052 De/Dt: 8.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 724

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000180 - JENKINS BEN ETAL -A- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 51572 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9030

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

308,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.2 D B: .984 De/Dt: 14.2 / 5.0
GAS: 5.0 D B: 1.066 De/Dt: 31.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,110
LAST YR RI VAL: 105,480
LAST YR 8/8 VAL: 123,590

LAST YR OIL PROD: 4,665
LAST YR GAS PROD: 3,748

REMARKS1: R/C FR RRC 21299
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000182 - BASHARA M J -B- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 51575 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9905

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 13,660
01 WINKLER COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
02 WINKLER CO HOSPITAL 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

142,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.061 De/Dt: 8.7 / 5.0
GAS: 16.0 D B: 1.050 De/Dt: 5.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 387,200
LAST YR RI VAL: 155,320
LAST YR 8/8 VAL: 542,520

LAST YR OIL PROD: 2,161
LAST YR GAS PROD: 2,173

REMARKS1: R/C FR RRC 19110
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000181 - WALTON J B "A" FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 51576 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 10044

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 10,100
01 WINKLER COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .931 De/Dt: 10.7 / 5.0
GAS: D B: 1.010 De/Dt: 10.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 32

REMARKS1: R/C FR RRC 41047
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/17/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8404

OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

15,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD: 329

MC2:

LAST UPDATE: 4/17/2026 MNRLMWAT

#WELLS: 3

DEPTH: 8303

OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

Diagram illustrating the structure of the $\mathcal{H}^{\text{red}}$ space, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the number 0 below each bar.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12-1-19	...	...	...
12-2-19	...	...	...
12-3-19	...	...	...
12-4-19	...	...	...
12-5-19	...	...	...
12-6-19	...	...	...
12-7-19	...	...	...
12-8-19	...	...	...
12-9-19	...	...	...
12-10-19	...	...	...
12-11-19	...	...	...
12-12-19	...	...	...
12-13-19	...	...	...
12-14-19	...	...	...
12-15-19	...	...	...
12-16-19	...	...	...
12-17-19	...	...	...
12-18-19	...	...	...
12-19-19	...	...	...
12-20-19	...	...	...
12-21-19	...	...	...
12-22-19	...	...	...
12-23-19	...	...	...
12-24-19	...	...	...
12-25-19	...	...	...
12-26-19	...	...	...
12-27-19	...	...	...
12-28-19	...	...	...
12-29-19	...	...	...
12-30-19	...	...	...
12-31-19	...	...	...

77,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000217 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 51895 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9948

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 13,660
01 WINKLER COUNTY 1.000000 13,660
02 WINKLER CO HOSPITAL 1.000000 13,660
03 FC/LR 1.000000 13,660
30 KERMIT ISD 1.000000 13,660

8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 6.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.45
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
27,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .933 De/Dt: 12.4 / 5.0
GAS: D B: .840 De/Dt: 15.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,690
LAST YR RI VAL: 26,920
LAST YR 8/8 VAL: 48,610

LAST YR OIL PROD: 13
LAST YR GAS PROD:

REMARKS1: R/C FR 3422
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000187 - KEYSTONE SILURIAN UNIT FULL WI DECIMAL = .875000 #WELLS: 19
RRC#, WELL#.....: 51896 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	1,170						
01	WINKLER COUNTY	1.000000	1,170	\$/BBLRESV:	.00	EQUIP VAL:	1,171		
02	WINKLER CO HOSPITAL	1.000000	1,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	1,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	1,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	1,170	WI TOTAL:	1,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
201,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: 1.088 De/Dt: 28.6 / 5.0
GAS: D B: 1.030 De/Dt: 33.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 1,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,940
LAST YR RI VAL: 65,050
LAST YR 8/8 VAL: 144,990

LAST YR OIL PROD: 2,807
LAST YR GAS PROD: 621

REMARKS1: R/C FR 23371
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000188 - BASHARA M J FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 52034 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8125

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830
02 WINKLER CO HOSPITAL 1.000000 6,830
03 FC/LR 1.000000 6,830
30 KERMIT ISD 1.000000 6,830

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.89 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
105,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: .960 De/Dt: 14.5 / 5.0
GAS: 11.0 D B: 1.006 De/Dt: 29.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,794
LAST YR GAS PROD: 2,652

REMARKS1: R/C FR 3417
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000189 - BASHARA M J -E- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52086 - 71 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9000

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: 1.010 De/Dt: 8.7 / 5.0
GAS: D B: .992 De/Dt: 8.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 719
LAST YR GAS PROD:

REMARKS1: R/C FR 52034
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304760 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 136134 - 19 D RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9900

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129210
GAS FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .69	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
91,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	125.0 D B: .947	De/Dt: 26.3 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	7,430
LAST YR RI VAL:	30,710
LAST YR 8/8 VAL:	38,140

LAST YR OIL PROD:	
LAST YR GAS PROD:	29,197

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/17/2026 MNRLMWAT

#WELLS: 5

DEPTH: 9900

OIL FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT RRC#: GRAPH.....:

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30	KERMIT ISD	1.000000

	U.S. MARKET	U.S. MARKET	U.S. MARKET	U.S. MARKET

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	OPENING BALANCE		100.00
12/1/11	SALES	100.00	200.00
12/1/11	SALES	100.00	300.00
12/1/11	SALES	100.00	400.00
12/1/11	SALES	100.00	500.00
12/1/11	SALES	100.00	600.00
12/1/11	SALES	100.00	700.00
12/1/11	SALES	100.00	800.00
12/1/11	SALES	100.00	900.00
12/1/11	SALES	100.00	1000.00
12/1/11	SALES	100.00	1100.00
12/1/11	SALES	100.00	1200.00
12/1/11	SALES	100.00	1300.00
12/1/11	SALES	100.00	1400.00
12/1/11	SALES	100.00	1500.00
12/1/11	SALES	100.00	1600.00
12/1/11	SALES	100.00	1700.00
12/1/11	SALES	100.00	1800.00
12/1/11	SALES	100.00	1900.00
12/1/11	SALES	100.00	2000.00
12/1/11	SALES	100.00	2100.00
12/1/11	SALES	100.00	2200.00
12/1/11	SALES	100.00	2300.00
12/1/11	SALES	100.00	2400.00
12/1/11	SALES	100.00	2500.00
12/1/11	SALES	100.00	2600.00
12/1/11	SALES	100.00	2700.00
12/1/11	SALES	100.00	2800.00
12/1/11	SALES	100.00	2900.00
12/1/11	SALES	100.00	3000.00
12/1/11	SALES	100.00	3100.00
12/1/11	SALES	100.00	3200.00
12/1/11	SALES	100.00	3300.00
12/1/11	SALES	100.00	3400.00
12/1/11	SALES	100.00	3500.00
12/1/11	SALES	100.00	3600.00
12/1/11	SALES	100.00	3700.00
12/1/11	SALES	100.00	3800.00
12/1/11	SALES	100.00	3900.00
12/1/11	SALES	100.00	4000.00
12/1/11	SALES	100.00	4100.00
12/1/11	SALES	100.00	4200.00
12/1/11	SALES	100.00	4300.00
12/1/11	SALES	100.00	4400.00
12/1/11	SALES	100.00	4500.00
12/1/11	SALES	100.00	4600.00
12/1/11	SALES	100.00	4700.00
12/1/11	SALES	100.00	4800.00
12/1/11	SALES	100.00	4900.00
12/1/11	SALES	100.00	5000.00
12/1/11	SALES	100.00	5100.00
12/1/11	SALES	100.00	5200.00
12/1/11	SALES	100.00	5300.00
12/1/11	SALES	100.00	5400.00
12/1/11	SALES	100.00	5500.00
12/1/11	SALES	100.00	5600.00
12/1/11	SALES	100.00	5700.00
12/1/11	SALES	100.00	5800.00
12/1/11	SALES	100.00	5900.00
12/1/11	SALES	100.00	6000.00
12/1/11	SALES	100.00	6100.00
12/1/11	SALES	100.00	6200.00
12/1/11	SALES	100.00	6300.00
12/1/11	SALES	100.00	6400.00
12/1/11	SALES	100.00	6500.00
12/1/11	SALES	100.00	6600.00
12/1/11	SALES	100.00	6700.00
12/1/11	SALES	100.00	6800.00
12/1/11	SALES	100.00	6900.00
12/1/11	SALES	100.00	7000.00
12/1/11	SALES	100.00	7100.00
12/1/11	SALES	100.00	7200.00
12/1/11	SALES	100.00	7300.00
12/1/11	SALES	100.00	7400.00
12/1/11	SALES	100.00	7500.00
12/1/11	SALES	100.00	7600.00
12/1/11	SALES	100	

83,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2408590 - POGO WALTON -B- #4 & 5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 122820 - 4 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9714

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .23	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	D B: 1.064	De/Dt: 7.7 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 11

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2408590 - POGO WALTON -B- #4 & 5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 127781 - 5 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9740
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 21.0 D B: .831 De/Dt: 24.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,500
LAST YR RI VAL: 10,100
LAST YR 8/8 VAL: 22,600

LAST YR OIL PROD:
LAST YR GAS PROD: 6,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1801272 - PURE-WALTON-A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 139697 - 1 E RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9958
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 45.0 D B: 1.092 De/Dt: 27.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,790
LAST YR RI VAL: 4,390
LAST YR 8/8 VAL: 14,180

LAST YR OIL PROD:
LAST YR GAS PROD: 10,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1801150 - PURE WALTON FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 139758 - 8E RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 9724
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 45.0 D B: 1.140 De/Dt: 26.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 8,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304520 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 142748 - 22 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9630

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
37,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .001	De/Dt: /
GAS:	43.0	D B: .977	De/Dt: 19.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,560
LAST YR RI VAL:	13,700
LAST YR 8/8 VAL:	24,260

LAST YR OIL PROD:	
LAST YR GAS PROD:	6,972

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304405 - WALTON, J B FULL WI DECIMAL = .749977 #WELLS: 1
RRC#, WELL#.....: 142752 - 32 RRC DIST...: 08 FULL RI DECIMAL = .250023 DEPTH: 9622

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	26.0 D B: 1.072	De/Dt: 17.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 3,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304520 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 153731 - 42 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9747

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.23	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304520 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 155378 - 15 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9895

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	7,610	1	3443	0	3443	3430	13	12	1085
01	WINKLER COUNTY	1.000000	7,610		3443	0	3443	3430	13	12	1085
02	WINKLER CO HOSPITAL	1.000000	7,610								
03	FC/LR	1.000000	7,610								
30	KERMIT ISD	1.000000	7,610								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 23.0 D B: .943 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370
LAST YR RI VAL: 4,250
LAST YR 8/8 VAL: 12,620

LAST YR OIL PROD:
LAST YR GAS PROD: 3,263

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304520 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 155836 - 30 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9673

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 30.0 D B: .575 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,890
LAST YR RI VAL: 6,530
LAST YR 8/8 VAL: 15,420

LAST YR OIL PROD:
LAST YR GAS PROD: 4,548

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304522 - WALTON, J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 234144 - 10 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9858
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 29.0 D B: .917 De/Dt: 11.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 4,402

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304521 - WALTON, J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 234145 - 20 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9901

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	27.0 D B: .980	De/Dt: 12.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 2,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304520 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 235268 - 31 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9791
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304406 - WALTON, J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 243280 - 12 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9960

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
117,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .673	De/Dt: 21.1 / 5.0
GAS:	27.0 D B: 1.030	De/Dt: 11.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 2,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2304520 - WALTON J B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272543 - 21 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9760
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: .001	De/Dt: /
GAS:	27.0	D B: .960	De/Dt: 39.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 2,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000097 - WALTON J.B. FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283647 - 23 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9775
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129330
GAS FIELD NAME...: KEYSTONE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .05	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
28,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	27.0 D B: .713	De/Dt: 21.8 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 2,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1801780 - PURE-WALTON-C- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 20373 - 19 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 9000

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
GAS FIELD#.....: 49129462
GAS FIELD NAME...: KEYSTONE (LIME)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .52	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .001	De/Dt: /
GAS:	1.0 D B: .001	De/Dt: 10.0 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 385

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2409370 - WALTON, J B -C- FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 15164 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5350

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49129594
OIL FIELD NAME...: KEYSTONE (SAN ANDRES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	17,570							
01	WINKLER COUNTY	1.000000	17,570	\$/BBLRESV:	.00	EQUIP VAL:	17,566			
02	WINKLER CO HOSPITAL	1.000000	17,570	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	17,570	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	17,570	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	17,570	WI TOTAL:	17,570	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .17
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
332,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .891 De/Dt: 9.8 / 5.0
GAS: 1.0 D B: .939 De/Dt: 8.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 17,570

LAST YR OIL PROD: 450
LAST YR GAS PROD: 475

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1800100 - PANHEAD 10 13 FULL WI DECIMAL = .750096 #WELLS: 1
RRC#, WELL#.....: 43103 - RRC DIST...: 08 FULL RI DECIMAL = .249904 DEPTH: 8695

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49133001
OIL FIELD NAME...: KEYSTONE, SOUTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	3183	0	38695	38665	30	28	12127
00	WINKLER APPRAISAL DI	1.000000	18,660	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	18,660		3183	0	38695	38665	30	28	12127
02	WINKLER CO HOSPITAL	1.000000	18,660								
03	FC/LR	1.000000	18,660								
30	KERMIT ISD	1.000000	18,660								
				\$/BBLRESV:	.03	EQUIP VAL:	6,506				
				\$/BBLPROD:	0	WI OIL VAL:	26	RI OIL VAL:	11,129		
				WI PAYOUT:	.0	GAS VAL:	2	GAS VAL:	998		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	18,660	WI TOTAL:	6,530	RI TOTAL:	12,130		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
40,700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: 1.065 De/Dt: 6.7 / 5.0
GAS: 11.0 D B: 1.030 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,630
LAST YR RI VAL: 32,810
LAST YR 8/8 VAL: 44,440

LAST YR OIL PROD: 1,152
LAST YR GAS PROD: 1,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2109155 - SOFTAIL 10-17 -1- FULL WI DECIMAL = .767799 #WELLS: 1
RRC#, WELL#.....: 44652 - RRC DIST...: 08 FULL RI DECIMAL = .232201 DEPTH: 9110

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49133001
OIL FIELD NAME...: KEYSTONE, SOUTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.049 De/Dt: 44.9 / 5.0
GAS: D B: 1.185 De/Dt: 9.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 495
LAST YR GAS PROD: 482

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/17/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9920

OIL FIELD NAME...: KEYSTONE, SOUTH

ALT RRC#: GRAPH.....:

.....

```
00 WINKLER APPRAISAL DI 1.000000
```

01	WINKLER COUNTY	1.000000

02	WINKLER CO HOSPITAL	1.000000

03	FC/LR	1.000000

30	KERMIT ISD	1.000000

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	-----	-----	-----	----	----	----	----	-----
	=====	=====	=====	=====	=====	=====					=====
		0		0		0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

The diagram illustrates a sequence of seven stages, each represented by a set of horizontal lines. The first stage has a solid line above a dashed line. The subsequent stages have a solid line above a dashed line, with a solid line below the dashed line. The stages are labeled with the Greek letter θ below them.

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

ST. EXP. \$/TR	SIZE DSD/D	CRG. TRG/D	TRG/D DSD/D
-----	-----	-----	-----

22.000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .764 De/Dt: 16.4 / 5.0

GAS: D B: 1.040 De/Dt: 12.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD: 8

LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT

REMARKS2:

MC1: S

MC2: 20A

LAST UPDATE: 4/17/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8303

OIL FIELD NAME...: KEYSTONE, SOUTH

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

19.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 1608002 - MCCUTCHEN, W A FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 27388 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 4555

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49138100
OIL FIELD NAME...: KEYSTONE, SW. (SAN ANDRES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
30 KERMIT ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .916 De/Dt: 14.4 / 5.0
GAS: D B: .661 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 8
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 107800 - BASHARA, M J FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 27885 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 4640

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 49138100
OIL FIELD NAME...: KEYSTONE, SW. (SAN ANDRES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

114,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 / 9.9
GAS: D B: 1.100 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,110
LAST YR RI VAL: 40,070
LAST YR 8/8 VAL: 47,180

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/17/2026 MNRLMWAT

#WELLS: 1

DEPTH: 4560

OIL FIELD NAME...: KEYSTONE, SW. (SAN ANDRES)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

9,400

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 7/16/2026 MNRLMWAT				
LEASE#, NAME.....: 3000048 - BLACK BOMBER				FULL WI DECIMAL = .750000				#WELLS: 1				
RRC#, WELL#.....: 48836 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 10406				
OPERATOR#, AGENT#: 386310 - 486												
OPERATOR NAME.....: HILCORP ENERGY COMPA												
OIL FIELD#.....: 62415956												
OIL FIELD NAME...: MONAHANS (WOODFORD)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	5,580	10,911	0	46.20	1.92	1.92	.00	193347
ALT FRZ.: ALT G\$ RRC:				2	5,299	10,177	0	46.86	1.92	1.92	.00	186233
ALT JOB#: 523800 UNIT.....				3	5,036	9,529	0	47.51	1.91	1.91	.00	179445
ALT LSE#: 121215 EOR.....				4	4,783	8,952	0	48.18	1.91	1.91	.00	172834
ALT RRC#: 48836 GRAPH.....				5	4,544	8,436	0	48.86	1.91	1.91	.00	166515
				6	4,316	7,974	0	49.55	1.91	1.91	.00	160393
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	4,100	7,552	0	49.55	1.91	1.91	.00	152366
---				8	3,894	7,171	0	49.55	1.91	1.91	.00	144711
00 WINKLER APPRAISAL DI .950000 1,127,850				9	3,700	6,812	0	49.55	1.91	1.91	.00	137501
01 WINKLER COUNTY .950000 1,127,850				10	3,515	6,471	0	49.55	1.91	1.91	.00	130626
02 WINKLER CO HOSPITAL .950000 1,127,850				11	3,339	6,147	0	49.55	1.91	1.91	.00	124086
03 FC/LR .950000 1,127,850				12	3,171	5,840	0	49.55	1.91	1.91	.00	117842
31 WINK-LOVING ISD .950000 1,127,850				13	3,012	5,548	0	49.55	1.91	1.91	.00	111933
				14	2,862	5,271	0	49.55	1.91	1.91	.00	106359
				15	2,718	5,007	0	49.55	1.91	1.91	.00	101008
				16	2,582	4,757	0	49.55	1.91	1.91	.00	95954
				17	2,453	4,519	0	49.55	1.91	1.91	.00	91160
				18	2,330	4,293	0	49.55	1.91	1.91	.00	86589
				19	2,213	4,078	0	49.55	1.91	1.91	.00	82241
				20	2,103	3,874	0	49.55	1.91	1.91	.00	78153
				21	1,998	3,680	0	49.55	1.91	1.91	.00	74251
				22	1,896	3,496	0	49.55	1.91	1.91	.00	70460
				23	1,802	3,321	0	49.55	1.91	1.91	.00	66967
*** PARAMETERS ***				24	1,712	3,155	0	49.55	1.91	1.91	.00	63622
				25	1,626	2,997	0	49.55	1.91	1.91	.00	60426
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	1,545	2,847	0	49.55	1.91	1.91	.00	57416
YRS FLAT: FMVF: 8/8 RES:				27	1,467	2,705	0	49.55	1.91	1.91	.00	54517
				28	1,392	2,570	0	49.55	1.91	1.91	.00	51730
				=====	=====	=====					=====	
OIL WELLHEAD PRICE: 64.02 GAS WI GR PRICE: 2.23				84,988	158,090	0					3,118,685	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23												
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	
				1	15712	0	209059	76024	133,035	124,598	65555	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	14655	0	200888	68422	132,466	108,831	55747	
-----				3	13650	0	193095	61580	131,515	94,779	47419	
80,026				4	12824	0	185658	58501	127,157	80,385	40348	
-----				5	12085	0	178600	55576	123,024	68,221	34348	
1				6	11423	0	171816	55576	116,240	56,542	29242	
10.0 2				7	10818	0	163184	55576	107,608	45,916	24578	
5.0 2				8	10272	0	154983	55576	99,407	37,207	20657	
				9	9758	0	147259	55576	91,683	30,103	17370	
				10	9270	0	139896	55576	84,320	24,285	14603	
				11	8806	0	132892	55576	77,316	19,533	12276	
ALT JAN 1 HYPERBOLIC FORECAST:				12	8366	0	126208	55576	70,632	15,653	10317	
OIL: 15.7 D B: .001 De/Dt: 5.0 /				13	7948	0	119881	55576	64,305	12,501	8673	
GAS: 31.0 D B: .820 De/Dt: 6.9 / 5.0				14	7551	0	113910	55576	58,334	9,947	7292	
PRD: M B: De/Dt: /				15	7173	0	108181	55576	52,605	7,868	6129	
				16	6814	0	102768	55576	47,192	6,192	5153	
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	6473	0	97633	55576	42,057	4,841	4332	
SERV WELLS: EQ SCH#: VAL:				18	6150	0	92739	55576	37,163	3,752	3641	
INJ WELLS: EQ SCH#: VAL:				19	5842	0	88083	55576	32,507	2,879	3061	
COMPRESSRS: HP: VAL:				20	5550	0	83703	55576	28,127	2,185	2574	
OTHER EQ VALUE(RCNLD):				21	5272	0	79523	55576	23,947	1,632	2164	
				22	5008	0	75468	55576	19,892	1,189	1818	
				23	4757	0	71724	55576	16,148	847	1528	
LAST YR WI VAL: 704,880				24	4520	0	68142	55576	12,566	578	1285	
LAST YR RI VAL: 366,840				25	4293	0	64719	55576	9,143	369	1081	
LAST YR 8/8 VAL: 1,071,720				26	4078	0	61494	55576	5,918	210	908	
				27	3875	0	58392	55576	2,816	87	764	
				28	3682	0	55412	55576	-164	-5	641	
				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR OIL PROD: 6,664					226625	0	3345310	1598351	1,746,959	761,125	423504	
LAST YR GAS PROD: 11,280												
REMARKS1: \$/BBLRESV: 11.13							EQUIP VAL: 2,577					
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 709,563		RI OIL VAL: 394,814			
MC1: WI PAYOUT: 6.0							GAS VAL: 51,562		GAS VAL: 28,690			
MC2: RI PAYOUT: 6.8							PRD VAL: 0		PRD VAL: 0			
							=====		=====			
				8/8 VALUE:	1,187,200	WI TOTAL:	763,700		RI TOTAL:	423,500		

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2007520 - SEALY-SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 4406 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 6400

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2007520 EOR.....:
ALT RRC#: 4406 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 5,860
01 WINKLER COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
02 WINKLER CO HOSPITAL 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

56,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.102 De/Dt: 13.8 / 5.0
GAS: D B: .453 De/Dt: 31.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 2007520 - SEALY-SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 18
RRC#, WELL#.....: 31515 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5821

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2007520 EOR.....:
ALT RRC#: 31515 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,588	24,018	0	48.65	1.73	1.73	.00	152737
---	-----	-----	-----	8 <th>3,409</th> <th>22,543</th> <th>0</th> <th>48.65</th> <th>1.73</th> <th>1.73</th> <th>.00</th> <th>145117</th>	3,409	22,543	0	48.65	1.73	1.73	.00	145117
00	WINKLER APPRAISAL DI	1.000000	288,040		=====	=====	=====					=====
01	WINKLER COUNTY	1.000000	288,040		33,784	237,295	0					1,396,313
02	WINKLER CO HOSPITAL	1.000000	288,040									
03	FC/LR	1.000000	288,040		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	WINK-LOVING ISD	1.000000	288,040	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	59686	0	269487	268874	613	574	36217	
				2	53932	0	250714	228543	22,171	18,215	29817	
				3	49186	0	235074	194262	40,812	29,412	24741	
				4	45205	0	221677	184549	37,128	23,471	20646	
				5	41817	0	210125	175322	34,803	19,300	17319	
				6	38897	0	200105	175322	24,783	12,055	14596	
				7	36357	0	189094	175322	13,772	5,876	12206	
				8	34124	0	179241	175322	3,919	1,467	10238	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					359204	0	1755517	1577516	178,001	110,370	165780	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 2.97 EQUIP VAL: 11,890
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 87,787 RI OIL VAL: 131,859
WI PAYOUT: 4.6 GAS VAL: 22,583 GAS VAL: 33,921
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 62.86 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02 8/8 VALUE: 288,040 WI TOTAL: 122,260 RI TOTAL: 165,780
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
283,026			
-----	-----	-----	-----
1			
15.0	2		
5.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.1 D B: 1.155 De/Dt: 7.8 / 5.0
GAS: 114.0 D B: .987 De/Dt: 10.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 298,820
LAST YR RI VAL: 176,240
LAST YR 8/8 VAL: 475,060

LAST YR OIL PROD: 6,021
LAST YR GAS PROD: 43,730

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/17/2026 MNRLMWAT

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 3000009 - SPRINGER 10 23A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46766 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8672

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000009 EOR.....:
ALT RRC#: 46766 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830 \$/BBLRESV: .00 EQUIP VAL: 6,831
02 WINKLER CO HOSPITAL 1.000000 6,830 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 6,830 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 6,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

70,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: 1.089 De/Dt: 35.7 / 5.0
GAS: 17.0 D B: 1.121 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,190
LAST YR RI VAL: 23,530
LAST YR 8/8 VAL: 30,720

LAST YR OIL PROD: 1,356
LAST YR GAS PROD: 7,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 9012692 - VARIOUS-HOGG G D FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 12692 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12300
OPERATOR#, AGENT#: 386310 - 486

OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417270
OIL FIELD NAME...: MONAHANS, NORTH (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI								
01	WINKLER COUNTY	\$/BBLRESV:	.00	EQUIP VAL:		0			
02	WINKLER CO HOSPITAL	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
03	FC/LR	WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
31	WINK-LOVING ISD	RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
				=====					=====
		8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2007520 - SEALY-SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 4409 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12439

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417360
OIL FIELD NAME...: MONAHANS, N. (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2007520 EOR.....:
ALT RRC#: 4409 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 30,300
01 WINKLER COUNTY 1.000000 30,300 \$/BBLRESV: .00 EQUIP VAL: 30,302
02 WINKLER CO HOSPITAL 1.000000 30,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 30,300 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 30,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

108,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 2103200 - SEALY-SMITH FDN -A- FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 31588 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12600

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417450
OIL FIELD NAME...: MONAHANS, NORTH (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2103200 EOR.....:
ALT RRC#: 31588 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 426,910
01 WINKLER COUNTY 1.000000 426,910
02 WINKLER CO HOSPITAL 1.000000 426,910
03 FC/LR 1.000000 426,910
31 WINK-LOVING ISD 1.000000 426,910

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	6,458		12,637		0		45.49	1.36		1.36		.00		257053	
2	5,884		11,142		0		46.14	1.36		1.36		.00		237552	
3	5,406		9,925		0		46.79	1.36		1.36		.00		221328	
4	4,997		8,917		0		47.45	1.36		1.36		.00		207469	
5	4,649		8,070		0		48.12	1.36		1.36		.00		195746	
6	4,346		7,351		0		48.80	1.35		1.35		.00		185574	
7	4,083		6,733		0		48.80	1.35		1.35		.00		174344	
=====															
35,823	64,775		0											1,479,066	
=====															
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET								
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE								
1	15038	0	272091	171950	100,141	93,791	36566								
2	13259	0	250811	171950	78,861	64,790	29829								
3	11811	0	233139	171950	61,189	44,097	24537								
4	10611	0	218080	171950	46,130	29,162	20311								
5	9603	0	205349	171950	33,399	18,521	16926								
6	8683	0	194257	171950	22,307	10,851	14169								
7	7953	0	182297	171950	10,347	4,415	11767								
=====															
76958	0	1556024	1203650	352,374	265,627	154105									
=====															

*** PARAMETERS ***
\$ /BBLRESV: 8.06 EQUIP VAL: 7,178
\$ /BBLPROD: 0 WI OIL VAL: 252,489 RI OIL VAL: 146,483
WI PAYOUT: 3.7 GAS VAL: 13,137 GAS VAL: 7,622
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 426,910 WI TOTAL: 272,800 RI TOTAL: 154,110

OIL WELLHEAD PRICE: 63.04 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

181,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.6 D B: 1.036 De/Dt: 9.3 / 5.0
GAS: 37.0 D B: .691 De/Dt: 12.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 5,508
LAST YR GAS PROD: 13,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2007520 - SEALY-SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 6
RRC#, WELL#.....: 4410 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5852

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2007520 EOR.....:
ALT RRC#: 4410 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 29,280
01 WINKLER COUNTY 1.000000 29,280 \$/BBLRESV: .00 EQUIP VAL: 29,277
02 WINKLER CO HOSPITAL 1.000000 29,280 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 29,280 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 29,280 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 29,280 WI TOTAL: 29,280 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

166,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: .781 De/Dt: 9.3 / 5.0
GAS: 98.0 D B: 1.054 De/Dt: 20.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD: 1,244
LAST YR GAS PROD: 36,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2103301 - SEALY-SMITH FDN -B- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 22830 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6497

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2103301	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 22830	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
62,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	6,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME..... 2103200 - SEALY-SMITH FDN -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#..... 9536 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12673

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417630
OIL FIELD NAME...: MONAHANS, NORTH (MONTOKYA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.: ALT G\$ RRC:	1 4,669	6,616	0	45.44	1.40	1.40	.00	185639
ALT JOB#: 515100 UNIT.....:	2 3,834	5,555	0	46.08	1.40	1.40	.00	154587
ALT LSE#: 2103200 EOR.....:	3 3,252	4,796	0	46.72	1.40	1.40	.00	132942
ALT RRC#: 9536 GRAPH.....:	4 2,824	4,222	0	47.39	1.40	1.40	.00	117101
	5 2,496	3,773	0	48.05	1.39	1.39	.00	104941
	6 2,235	3,413	0	48.73	1.39	1.39	.00	95298
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,022	3,116	0	48.73	1.39	1.39	.00	86216
---	8 1,847	2,870	0	48.73	1.39	1.39	.00	78754
00 WINKLER APPRAISAL DI 1.000000 616,400	9 1,700	2,659	0	48.73	1.39	1.39	.00	72486
01 WINKLER COUNTY 1.000000 616,400	10 1,576	2,478	0	48.73	1.39	1.39	.00	67199
02 WINKLER CO HOSPITAL 1.000000 616,400	11 1,468	2,322	0	48.73	1.39	1.39	.00	62594
03 FC/LR 1.000000 616,400	12 1,373	2,182	0	48.73	1.39	1.39	.00	58543
31 WINK-LOVING ISD 1.000000 616,400	13 1,291	2,059	0	48.73	1.39	1.39	.00	55047
	14 1,218	1,952	0	48.73	1.39	1.39	.00	51934
	15 1,151	1,853	0	48.73	1.39	1.39	.00	49077
	16 1,092	1,760	0	48.73	1.39	1.39	.00	46562
	17 1,037	1,672	0	48.73	1.39	1.39	.00	44216
	18 985	1,588	0	48.73	1.39	1.39	.00	41999
	19 936	1,509	0	48.73	1.39	1.39	.00	39910
	20 889	1,434	0	48.73	1.39	1.39	.00	37906
	21 845	1,362	0	48.73	1.39	1.39	.00	36030
	=====	=====	=====					=====
	38,740	59,191	0					1,618,981

*** PARAMETERS ***

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	---	---	---	---	---	---	---
YRS FLAT: FMVF: 8/8 RES:	1 8105	0	193744	61774	131,970	123,601	26037
	2 6805	0	161392	52508	108,884	89,456	19194
OIL WELLHEAD PRICE: 62.96 GAS WI GR PRICE: 1.63	3 5875	0	138817	44632	94,185	67,876	14610
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63	4 5172	0	122273	40169	82,104	51,904	11389
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	5 4589	0	109530	36152	73,378	40,691	9028
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	6 4151	0	99449	36152	63,297	30,790	7254
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	7 3790	0	90006	36152	53,854	22,979	5809
	8 3491	0	82245	36152	46,093	17,252	4699
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	9 3234	0	75720	36152	39,568	12,991	3827
-----	10 3014	0	70213	36152	34,061	9,810	3141
65,026	11 2824	0	65418	36152	29,266	7,394	2590
-----	12 2654	0	61197	36152	25,045	5,551	2144
1	13 2504	0	57551	36152	21,399	4,160	1785
15.0 2	14 2374	0	54308	36152	18,156	3,096	1490
10.0 2	15 2254	0	51331	36152	15,179	2,270	1247
	16 2141	0	48703	36152	12,551	1,647	1047
	17 2034	0	46250	36152	10,098	1,162	880
	18 1931	0	43930	36152	7,778	785	740
ALT JAN 1 HYPERBOLIC FORECAST:	19 1835	0	41745	36152	5,593	496	621
OIL: 14.3 D B: 1.000 De/Dt: 19.5 / 5.0	20 1744	0	39650	36152	3,498	272	523
GAS: 20.0 D B: 1.058 De/Dt: 17.4 / 5.0	21 1657	0	37687	36152	1,535	105	439
PRD: M B: De/Dt: /	=====	=====	=====	=====	=====	=====	=====
	72178	0	1691159	813667	877,492	494,288	118494

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 13.96 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 473,192 RI OIL VAL: 113,437
COMPRESSRS: HP: VAL: WI PAYOUT: 5.1 GAS VAL: 21,096 GAS VAL: 5,057
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 616,400 WI TOTAL: 497,910 RI TOTAL: 118,490
LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 4,660
LAST YR GAS PROD: 6,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/17/2026 MNRLMWAT

LEASE#, NAME.....: 2007520 - SEALY-SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 31371 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3600

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417760
OIL FIELD NAME...: MONAHANS, N. (QUEEN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2007520	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 31371	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	4,880							
01	WINKLER COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
02	WINKLER CO HOSPITAL	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	4,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	4,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
17,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .906 De/Dt: 12.3 / 5.0
GAS: D B: 1.065 De/Dt: 14.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,670
LAST YR RI VAL: 2,540
LAST YR 8/8 VAL: 8,210

LAST YR OIL PROD: 215
LAST YR GAS PROD: 119

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/07/2026 MNRLMWAT

LEASE#, NAME.....: 2103300 - SEALY SMITH FDN -B- FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 31810 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3730

OPERATOR#, AGENT#: 386310 - 486
OPERATOR NAME....: HILCORP ENERGY COMPA
OIL FIELD#.....: 62417760
OIL FIELD NAME...: MONAHANS, N. (QUEEN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2103300 EOR.....:
ALT RRC#: 31810 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 746,850 49,505 18,214 0 1,743,248

01 WINKLER COUNTY 1.000000 746,850

02 WINKLER CO HOSPITAL 1.000000 746,850

03 FC/LR 1.000000 746,850

31 WINK-LOVING ISD 1.000000 746,850

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	9,436		3,155		0		45.31	.87	.87	.00				320659	
2	8,434		2,929		0		45.96	.87	.87	.00				290720	
3	7,588		2,734		0		46.61	.87	.87	.00				265258	
4	6,864		2,562		0		47.27	.87	.87	.00				243346	
5	6,243		2,406		0		47.93	.87	.87	.00				224420	
6	5,705		2,275		0		48.61	.87	.87	.00				207990	
7	5,235		2,153		0		48.61	.87	.87	.00				190855	
=====															
11885 0 1755133 1333325 421,808 327,143 409298															

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.80 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.4 D B: .540 De/Dt: 10.9 / 5.0
GAS: 9.0 D B: .975 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 315,340
LAST YR RI VAL: 401,910
LAST YR 8/8 VAL: 717,250

LAST YR OIL PROD: 9,060
LAST YR GAS PROD: 3,875

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/17/2026 MNRLMWAT

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 2600731 - WIGHT S B #1 FULL WI DECIMAL = .748420 #WELLS: 1
RRC#, WELL#.....: 37295 - RRC DIST...: 08 FULL RI DECIMAL = .251580 DEPTH: 9879
OPERATOR#, AGENT#: 574315 - 569

OPERATOR NAME....: MOMENTUM ENERGY CORP
OIL FIELD#.....: 00250250
OIL FIELD NAME...: A. W. (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	1,469	0	46.69	2.65	2.65	.00	51332
				2	1,361	0	47.35	2.65	2.65	.00	48231
				3	1,268	0	48.02	2.65	2.65	.00	45571
				4	1,188	0	48.70	2.65	2.65	.00	43300
				5	1,116	0	49.39	2.65	2.65	.00	41252
				6	1,052	0	50.08	2.64	2.64	.00	39430
				7	995	0	50.08	2.64	2.64	.00	37293
				8	943	0	50.08	2.64	2.64	.00	35344
00	WINKLER APPRAISAL DI	1.000000	149,320	9	896	0	50.08	2.64	2.64	.00	33583
01	WINKLER COUNTY	1.000000	149,320	10	851	0	50.08	2.64	2.64	.00	31896
02	WINKLER CO HOSPITAL	1.000000	149,320		=====	=====	=====				=====
03	FC/LR	1.000000	149,320		11,139	0					407,232
30	KERMIT ISD	1.000000	149,320								

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	0	0	51332	31825	19,507	18,270	16232
	2	0	0	48231	31825	16,406	13,479	13497
	3	0	0	45571	31825	13,746	9,906	11286
	4	0	0	43300	31825	11,475	7,254	9489
	5	0	0	41252	31825	9,427	5,228	8001
	6	0	0	39430	31825	7,605	3,699	6767
	7	0	0	37293	31825	5,468	2,333	5664
	8	0	0	35344	31825	3,519	1,317	4751
	9	0	0	33583	31825	1,758	577	3995
	10	0	0	31896	31825	71	20	3358
		=====	=====	=====	=====	=====	=====	=====
		0	0	407232	318250	88,982	62,083	83040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 \$/BBLRESV: 7.45 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 62,083 RI OIL VAL: 83,040
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.5 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 149,320 WI TOTAL: 66,280 RI TOTAL: 83,040

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .946 De/Dt: 7.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,040
LAST YR RI VAL: 47,740
LAST YR 8/8 VAL: 82,780

LAST YR OIL PROD: 1,261
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2206403 - UNIVERSITY 20-11A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 37830 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11696

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2206403	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 37830	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
253,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.0 D	B: 1.013	De/Dt: 7.1 / 5.0
GAS:	9.0 D	B: .820	De/Dt: 9.9 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 4,581
LAST YR GAS PROD: 4,284

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2206407 - UNIVERSITY 20-13A FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 38369 - RRC DIST...: 08 FULL RI DECIMAL = .280000 DEPTH: 11900

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2206407 EOR.....:
ALT RRC#: 38369 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 10,100
01 WINKLER COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

89,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.027 De/Dt: 12.2 / 5.0
GAS: D B: .973 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2208855 - UNIVERSITY 20-12A FULL WI DECIMAL = .729000 #WELLS: 1
RRC#, WELL#.....: 38952 - RRC DIST...: 08 FULL RI DECIMAL = .271000 DEPTH: 11719

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2208855	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 38952	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
155,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.018	De/Dt: 12.7 / 5.0
GAS:	6.0 D	B: 1.016	De/Dt: 10.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD: 830

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 20600

[illegible]

5	357	47	0	49.39	2.65	2.65	.00	14260

=====	=====	=====	=====
3,749	1,147	0	144,130

2	551	0	32603	13775	18,828	15,468	6418

5	101	0	14361	13775	586	325	1960

=====

2458	0	146588	68875	77,713	67,308	28245

\$/BBLRESV:	21.83	EQUIP VAL:	12,846

\$/BBLPROD:	0	WI OIL VAL:	66,179	RI OIL VAL:	27,771
WT PAYOUT	0	2AS VAL	1,100	2AS VAL	171

WI PAYOUT:	.0	GAS VAL:	1,129	GAS VAL:	474
PI PAYOUT:	0.0	PPD VAL:	0	PPD VAL:	0

```
RI PAYOUT:      3.3      PRD VAL:      0      PRD VAL:      0
```

8/8 VALUE: 108.400 WI TOTAL: 80.150 RI TOTAL: 28.250

.....

14,500

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 20,330

LAST YR GAS PROD: 1,622

MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS:

DEPTH: 8276

OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT RRC#: 44804

GRAPH :

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

.....

01	WINKLER COUNTY	1.000000

02	WINKLER CO HOSPITAL	1.000000

03	FC/LR	1.000000

31	WINK-LOVING ISD	1.000000

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82

TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: P&A 3/29/22

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 809339 - HALEY 27-28 01 FULL WI DECIMAL = .724415 #WELLS: 1
RRC#, WELL#.....: 230752 - 1 RRC DIST...: 08 FULL RI DECIMAL = .275585 DEPTH: 16100
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780							
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
96,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .940	De/Dt: 43.3 / 5.0
GAS:	D B: 1.072	De/Dt: 14.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	146,860
LAST YR RI VAL:	200,530
LAST YR 8/8 VAL:	347,390

LAST YR OIL PROD:	
LAST YR GAS PROD:	1,228

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2303000 - WADSWORTH 39 #1 FULL WI DECIMAL = .733184 #WELLS: 1
RRC#, WELL#.....: 232053 - 1 RRC DIST...: 08 FULL RI DECIMAL = .266816 DEPTH: 15800
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2303000	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 232053	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780							
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .980 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3040

OIL FIELD NAME...: KERMIT

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

6,600

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1401100 - HOGG 21 FULL WI DECIMAL = .753172 #WELLS: 1
RRC#, WELL#.....: 288620 - 1 RRC DIST...: 08 FULL RI DECIMAL = .246828 DEPTH: 11868
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 49043666
GAS FIELD NAME...: KERMIT, SE. (WADDELL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.400	De/Dt:	8.7 / 8.7
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1802605 - ROARK FULL WI DECIMAL = .708548 #WELLS: 1
RRC#, WELL#.....: 155071 - 1 RRC DIST...: 08 FULL RI DECIMAL = .291452 DEPTH: 18538
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 69059002
GAS FIELD NAME...: PAPOOSE (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1802605 HCG.....:
ALT RRC#: 155071 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 8,780
01 WINKLER COUNTY 1.000000 8,780 \$/BBLRESV: .00 EQUIP VAL: 8,783
02 WINKLER CO HOSPITAL 1.000000 8,780 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 8,780 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 8,780 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

70,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 270,720
LAST YR RI VAL: 270,990
LAST YR 8/8 VAL: 541,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1802700 - ROARK -34- FULL WI DECIMAL = .734112 #WELLS: 1
RRC#, WELL#.....: 172937 - 1 RRC DIST...: 08 FULL RI DECIMAL = .265888 DEPTH: 18460
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 69059002
GAS FIELD NAME...: PAPOOSE (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1802700	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 172937	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780							
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
60	CERTRZ	1.000000	8,780							
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
68,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: 9.9 / 9.9
GAS: D B: .001 De/Dt: 29.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 123,720
LAST YR RI VAL: 108,690
LAST YR 8/8 VAL: 232,410

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: UNKNOWN LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000566 - STAGECOACH EAST E 27-33-28 WB FULL WI DECIMAL = .737178 #WELLS: 1
RRC#, WELL#.....: 60738 - 5H RRC DIST...: 08 FULL RI DECIMAL = .262822 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5650 EOR.....:
ALT RRC#: 60738 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,346	38,915	0	58.29	1.06	1.06	.00	917240
---	-----	-----	-----	8	19,211	35,024	0	58.29	1.06	1.06	.00	825499
00	WINKLER APPRAISAL DI	1.000000	7,185,380	9	17,290	31,522	0	58.29	1.06	1.06	.00	742953
01	WINKLER COUNTY	1.000000	7,185,380		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	1.000000	7,185,380		287,983	507,903	0					11,963,290
03	FC/LR	1.000000	7,185,380									
31	WINK-LOVING ISD	1.000000	7,185,380		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	82395	0	2563002	764772	1,798,230	1,684,203	859605
2	63761	0	1977465	764773	1,212,692	996,311	586924
3	52309	0	1617398	764773	852,625	614,461	424824
4	44337	0	1373295	764773	608,522	384,690	319213
5	38470	0	1197287	764773	432,514	239,842	246282
6	33969	0	1064392	764773	299,619	145,743	193760
7	30409	0	947649	764773	182,876	78,033	152662
8	27368	0	852867	764773	88,094	32,973	121584
9	24632	0	767585	764773	2,812	923	96839
	=====	=====	=====	=====	=====	=====	=====
	397650	0	12360940	6882956	5,477,984	4,177,179	3001693

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.04 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 4,042,799 RI OIL VAL: 2,905,129
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 1.24 WI PAYOUT: 3.5 GAS VAL: 134,376 GAS VAL: 96,561
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,185,380 WI TOTAL: 4,183,690 RI TOTAL: 3,001,690
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
805,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.1 D B: .980 De/Dt: 26.8 / 10.0
GAS: 330.0 D B: .990 De/Dt: 24.3 / 10.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,881,840
LAST YR RI VAL: 4,188,590
LAST YR 8/8 VAL: 12,070,430

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000301 - UL SUGARLOAF B 18-8-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52919 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11755
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000301 EOR.....:
ALT RRC#: 52919 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	.900000	356,170	1	10,166	9,916	0	47.33	1.98	1.98	.00	360868
01	WINKLER COUNTY	.900000	356,170	2	6,049	7,200	0	48.00	1.98	1.98	.00	217764
02	WINKLER CO HOSPITAL	.900000	356,170									
03	FC/LR	.900000	356,170		16,215	17,116	0					578,632
31	WINK-LOVING ISD	.900000	356,170									

\$/BBLRESV: 16.18 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 196,775 RI OIL VAL: 173,549
WI PAYOUT: 1.8 GAS VAL: 8,643 GAS VAL: 7,623
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 395,750 WI TOTAL: 214,580 RI TOTAL: 181,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,000
100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.6 D B: 1.000 De/Dt: 48.6 / 8.0
GAS: 33.0 D B: 1.026 De/Dt: 31.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,863,820
LAST YR RI VAL: 1,804,790
LAST YR 8/8 VAL: 4,668,610

LAST YR OIL PROD: 9,388
LAST YR GAS PROD: 7,894

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/08/2026 MNRLMWAT

#WELLS: 1

DEPTH: 11909

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 47974 GRAPH.....:

4,178,588

=====

8/8 VALUE: 2,639,670 WI TOTAL: 1,471,280 RI TOTAL: 1,168,390

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

570,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,987,200

LAST YR GAS PROD: 28,718

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME..... 3000033 - UL 21 PAHASKA FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#..... 48511 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12142
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000033 EOR.....
ALT RRC#: 48511 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
				1	35,978		30,792		0	46.69	1.93	1.93	.00		1259860
				2	31,428		25,761		0	47.35	1.93	1.93	.00		1116087
				3	27,933		22,072		0	48.02	1.92	1.92	.00		1006007
				4	25,154		19,256		0	48.70	1.92	1.92	.00		918750
				5	22,889		17,044		0	49.39	1.92	1.92	.00		847866
				6	21,011		15,261		0	50.08	1.92	1.92	.00		789173
				7	19,425		13,797		0	50.08	1.92	1.92	.00		729603
				8	18,070		12,574		0	50.08	1.92	1.92	.00		678709
00	WINKLER APPRAISAL DI	1.000000	4,710,580	9	16,897		11,539		0	50.08	1.92	1.92	.00		634651
01	WINKLER COUNTY	1.000000	4,710,580	10	15,869		10,653		0	50.08	1.92	1.92	.00		596040
02	WINKLER CO HOSPITAL	1.000000	4,710,580	11	14,965		9,885		0	50.08	1.92	1.92	.00		562085
03	FC/LR	1.000000	4,710,580	12	14,156		9,212		0	50.08	1.92	1.92	.00		531699
31	WINK-LOVING ISD	1.000000	4,710,580	13	13,436		8,621		0	50.08	1.92	1.92	.00		504656
				14	12,764		8,096		0	50.08	1.92	1.92	.00		479416
					=====		=====		=====						=====
					289,975		214,563		0						10,654,602

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	44571	0	1304431	487350	817,081	765,270	409034
2	37289	0	1153376	487350	666,026	547,187	320062
3	31784	0	1037791	487350	550,441	396,686	254855
4	27729	0	946479	487350	459,129	290,248	205692
5	24543	0	872409	487350	385,059	213,527	167782
6	21976	0	811149	487350	323,799	157,505	138055
7	19868	0	749471	487350	262,121	111,847	112883
8	18107	0	696816	487350	209,466	78,401	92877
9	16616	0	651267	487350	163,917	53,819	76819
10	15340	0	611380	487350	124,030	35,722	63818
11	14234	0	576319	487350	88,969	22,477	53239
12	13265	0	544964	487350	57,614	12,768	44549
13	12414	0	517070	487350	29,720	5,778	37407
14	11658	0	491074	487350	3,724	635	31438
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.24						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
513,000				\$/BBLRESV: 12.03	EQUIP VAL: 10,203		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,615,905	RI OIL VAL: 1,951,830	
				WI PAYOUT: 4.5	GAS VAL: 75,962	GAS VAL: 56,678	
				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 4,710,580	WI TOTAL: 2,702,070	RI TOTAL: 2,008,510	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.1 D B: 1.066 De/Dt: 13.5 / 5.0
GAS: 93.0 D B: .860 De/Dt: 17.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,577,500
LAST YR RI VAL: 3,831,520
LAST YR 8/8 VAL: 11,409,020

LAST YR OIL PROD: 42,686
LAST YR GAS PROD: 68,616

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 3000096 - UL 20 FLATHEAD FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48623 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12352
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000096 EOR.....:
ALT RRC#: 48623 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	WINKLER APPRAISAL DI	1.000000	2,306,230	YR							
01	WINKLER COUNTY	1.000000	2,306,230	--							
02	WINKLER CO HOSPITAL	1.000000	2,306,230	1	90023	0	1446531	465524	981,007	918,800	453593
03	FC/LR	1.000000	2,306,230	2	76735	0	862200	465525	396,675	325,896	239261
31	WINK-LOVING ISD	1.000000	2,306,230	3	66696	0	610559	465525	145,034	104,521	149937
				4	58666	0	471106	465525	5,581	3,529	102382
					=====	=====	=====	=====	=====	=====	=====
					292120	0	3390396	1862099	1,528,297	1,352,746	945173

\$/BBLRESV: 18.89 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 1,236,191 RI OIL VAL: 863,735
WI PAYOUT: 2.0 GAS VAL: 116,554 GAS VAL: 81,437
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,306,230 WI TOTAL: 1,361,060 RI TOTAL: 945,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
490,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.0 D B: .805 De/Dt: 50.0 / 5.0
GAS: 183.0 D B: .661 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,251,110
LAST YR RI VAL: 1,884,310
LAST YR 8/8 VAL: 4,135,420

LAST YR OIL PROD: 25,413
LAST YR GAS PROD: 28,707

REMARKS1: RECLASS TO 300113 TY 2026
REMARKS2: RECLASS TO 300363 TY 2026
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000055 - UL 21 YELLOWTAIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49015 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12002
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,476	50,682	0	46.69	1.75	1.75	.00	1242281
ALT JOB#: 515100	UNIT.....:	2	26,658	32,169	0	47.35	1.75	1.75	.00	946692
ALT LSE#: 3000055	EOR.....:	3	21,395	23,773	0	48.02	1.75	1.75	.00	770541
ALT RRC#: 49015	GRAPH.....:	4	17,884	18,930	0	48.70	1.75	1.75	.00	653213
		5	15,378	15,765	0	49.39	1.75	1.75	.00	569640
		6	13,495	13,530	0	50.08	1.75	1.75	.00	506872

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	130,286	154,849	0				4,689,239

00	WINKLER APPRAISAL DI	1.000000	2,894,520							
01	WINKLER COUNTY	1.000000	2,894,520							
02	WINKLER CO HOSPITAL	1.000000	2,894,520	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	2,894,520	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	2,894,520	1	66520	0	1308801	475000	833,801	780,930
				2	42222	0	988914	475000	513,914	422,217
				3	31202	0	801743	475000	326,743	235,474
				4	24846	0	678059	475000	203,059	128,368
				5	20692	0	590332	475000	115,332	63,955
				6	17758	0	524630	475000	49,630	24,141
				=====	=====	=====	=====	=====	=====	=====
				203240	0	4892479	2850000	2,042,479	1,655,085	1231898

				\$/BBLRESV: 16.23	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 1,586,329			RI OIL VAL: 1,180,722		
				WI PAYOUT: 3.0	GAS VAL: 68,754			GAS VAL: 51,174		
				RI PAYOUT: 3.9	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 2,894,520	WI TOTAL: 1,662,620	RI TOTAL: 1,231,900
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.2 D B: 1.029 De/Dt: 28.1 / 5.0
GAS: 188.0 D B: 1.064 De/Dt: 43.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 27,700
LAST YR GAS PROD: 40,039

REMARKS1: R/C #2H TO 56749, #3H TO 56750
REMARKS2: TY23.
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000054 - UL 20 SUNLIGHT 1H FULL WI DECIMAL = .751490 #WELLS: 1
RRC#, WELL#.....: 49103 - RRC DIST...: 08 FULL RI DECIMAL = .248510 DEPTH: 11783

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121209 EOR.....:
ALT RRC#: 49103 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .940000 9,490
01 WINKLER COUNTY .940000 9,490 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL .940000 9,490 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .940000 9,490 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD .940000 9,490 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

632,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .720 De/Dt: 12.7 / 5.0
GAS: D B: 1.042 De/Dt: 33.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,545
LAST YR GAS PROD: 1,560

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 3000210 - UL 21 BIGHORN D 21-31-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51497 - 5104H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11884
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000210 EOR.....:
ALT RRC#: 51497 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	916,210	1	24,149	26,498	0	46.69	2.00	2.00	.00	845638
01	WINKLER COUNTY	1.000000	916,210	2	17,467	19,942	0	47.35	2.00	2.00	.00	620297
02	WINKLER CO HOSPITAL	1.000000	916,210		=====	=====	=====					=====
03	FC/LR	1.000000	916,210		41,616	46,440	0					1,465,935
31	WINK-LOVING ISD	1.000000	916,210									

\$/BBLRESV: 13.73 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 428,606 RI OIL VAL: 437,287
WI PAYOUT: 1.7 GAS VAL: 20,367 GAS VAL: 20,779
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	916,210	WI TOTAL:	458,140	RI TOTAL:	458,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

547,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.6 D B: 1.036 De/Dt: 31.7 / 5.0
GAS: 86.0 D B: 1.042 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 626,760
LAST YR RI VAL: 689,650
LAST YR 8/8 VAL: 1,316,410

LAST YR OIL PROD: 23,655
LAST YR GAS PROD: 18,386

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000279 - CHUCKWAGON A 27-34-39 FULL WI DECIMAL = .751391 #WELLS: 1
RRC#, WELL#.....: 52392 - RRC DIST...: 08 FULL RI DECIMAL = .248609 DEPTH: 11791

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000279 EOR.....:
ALT RRC#: 52392 GRAPH.....:

ALT RRC#: 52392				GRAPH.....							
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	86,560	1	3002	0	203989	190000	13,989	13,160	63775
01	WINKLER COUNTY	1.000000	86,560		3002	0	203989	190000	13,989	13,160	63775
02	WINKLER CO HOSPITAL	1.000000	86,560								
03	FC/LR	1.000000	86,560								
31	WINK-LOVING ISD	1.000000	86,560								
					\$/BBLRESV: 3.01		EQUIP VAL:	9,620			
					\$/BBLPROD: 0		WI OIL VAL:	12,966	RI OIL VAL:	62,836	
					WI PAYOUT: .0		GAS VAL:	194	GAS VAL:	939	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	86,560	WI TOTAL:	22,780	RI TOTAL:	63,780	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .35
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 17.0 D B: .951 De/Dt: 14.4 / 5.0
GAS: 39.0 D B: 1.150 De/Dt: 12.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,746,680
LAST YR RI VAL: 2,633,840
LAST YR 8/8 VAL: 7,380,520

LAST YR OIL PROD: 7,465
LAST YR GAS PROD: 8,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000241 - UL SUGARLOAF C 20-37-48 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53342 - 5203H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11702

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 121524	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 53342	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	.900000	9,090							
01	WINKLER COUNTY	.900000	9,090	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	.900000	9,090	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	.900000	9,090	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	.900000	9,090	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
250,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.6 D	B: 1.027	De/Dt: 12.3 / 5.0
GAS:	17.0 D	B: 1.035	De/Dt: 18.3 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	52,090
LAST YR RI VAL:	96,750
LAST YR 8/8 VAL:	148,840

LAST YR OIL PROD:	3,620
LAST YR GAS PROD:	5,603

REMARKS1: WINKLER/WARD OVERLAP-90%/10%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000243 - UL SUGARLOAF E 20-37-48 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53441 - 5205H RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 11622
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121526 EOR.....:
ALT RRC#: 53441 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,668	8,143	0	50.08	1.82	1.82	.00	550930
---	-----	-----	-----	8	13,597	7,356	0	50.08	1.82	1.82	.00 <td>510703</td>	510703
00	WINKLER APPRAISAL DI	.910000	2,507,730	9	12,667	6,706	0	50.08	1.82	1.82	.00	475773
01	WINKLER COUNTY	.910000	2,507,730		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	.910000	2,507,730		165,474	107,958	0					6,035,949
03	FC/LR	.910000	2,507,730									
31	WINK-LOVING ISD	.910000	2,507,730		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	31036	0	980290	472150	508,140	475,919	307393
2	23962	0	869941	472150	397,791	326,813	241408
3	19511	0	783785	472150	311,635	224,586	192477
4	16449	0	714478	472150	242,328	153,193	155273
5	14140	0	657605	472150	185,455	102,840	126470
6	12450	0	609992	472150	137,842	67,051	103819
7	11115	0	562045	472150	89,895	38,358	84653
8	10041	0	520744	472150	48,594	18,189	69408
9	9154	0	484927	472150	12,777	4,195	57199
	=====	=====	=====	=====	=====	=====	=====
	147858	0	6183807	4249350	1,934,457	1,411,144	1338100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 2,755,750 WI TOTAL: 1,417,650 RI TOTAL: 1,338,100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
497,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.6 D B: .910 De/Dt: 12.8 / 5.0
GAS: 72.0 D B: .988 De/Dt: 25.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 639,390
LAST YR RI VAL: 764,080
LAST YR 8/8 VAL: 1,403,470

LAST YR OIL PROD: 30,670
LAST YR GAS PROD: 33,072

REMARKS1: WINKLER/WARD OVERLAP-91%/9%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000281 - UL BIGHORN C 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53656 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11788
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000281 EOR.....:
ALT RRC#: 53656 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	293,060	1	9,691	12,500	0	46.69	2.01	2.01	.00	339355
01	WINKLER COUNTY	1.000000	293,060	2	8,123	10,845	0	47.35	2.01	2.01	.00	288468
02	WINKLER CO HOSPITAL	1.000000	293,060									
03	FC/LR	1.000000	293,060		17,814	23,345	0					627,823
31	WINK-LOVING ISD	1.000000	293,060									

\$/BBLRESV: 6.05 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 80,825 RI OIL VAL: 188,004
WI PAYOUT: .0 GAS VAL: 4,531 GAS VAL: 10,539
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 293,060 WI TOTAL: 94,520 RI TOTAL: 198,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
300,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: .696 De/Dt: 17.1 / 5.0
GAS: 37.0 D B: .968 De/Dt: 14.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,406,570
LAST YR RI VAL: 1,067,920
LAST YR 8/8 VAL: 2,474,490

LAST YR OIL PROD: 22,061
LAST YR GAS PROD: 30,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000282 - UL BIGHORN I 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53663 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11774

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000282	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 53663	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
282,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .940	De/Dt: 14.6 / 5.0
GAS:	D B: 1.090	De/Dt: 13.1 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000283 - UL BIGHORN J 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53664 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11920

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000283 EOR.....:
ALT RRC#: 53664 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 60,919 56,994 0 2,179,300

00 WINKLER APPRAISAL DI 1.000000 1,419,560 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
01 WINKLER COUNTY 1.000000 1,419,560 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
02 WINKLER CO HOSPITAL 1.000000 1,419,560
03 FC/LR 1.000000 1,419,560 1 30468 0 717756 264100 453,656 426,763 226072
31 WINK-LOVING ISD 1.000000 1,419,560 2 19601 0 523914 264100 259,814 216,295 147337
3 14465 0 409009 264100 144,909 106,758 102700
4 11465 0 333506 264100 69,406 45,251 74769
5 9494 0 280608 264100 16,508 9,525 56170
85493 0 2264793 1320500 944,293 804,592 607048

\$/BBLRESV: 16.95 EQUIP VAL: 7,914
\$/BBLPROD: 0 WI OIL VAL: 774,219 RI OIL VAL: 584,133
WI PAYOUT: 2.7 GAS VAL: 30,372 GAS VAL: 22,915
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
278,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 64.7 D B: .753 De/Dt: 30.5 / 5.0
GAS: 74.0 D B: .992 De/Dt: 42.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 543,900
LAST YR RI VAL: 605,730
LAST YR 8/8 VAL: 1,149,630

LAST YR OIL PROD: 11,737
LAST YR GAS PROD: 11,856

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000284 - UL BIGHORN K 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53665 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11758
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000284 EOR.....:
ALT RRC#: 53665 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	29,331		31,931		0	46.69	2.00	2.00	.00	1027098
				2	25,724		27,969		0	47.35	2.00	2.00	.00	913524
				3	22,924		24,884		0	48.02	2.00	2.00	.00	825608
				4	20,688		22,416		0	48.70	2.00	2.00	.00	755629
				5	18,855		20,394		0	49.39	2.00	2.00	.00	698436
				6	17,328		18,708		0	50.08	2.00	2.00	.00	650840
				7	16,034		17,281		0	50.08	2.00	2.00	.00	602237
				8	14,926		16,056		0	50.08	2.00	2.00	.00	560621
00	WINKLER APPRAISAL DI	1.000000	4,460,490	9	13,962		14,997		0	50.08	2.00	2.00	.00	524413
01	WINKLER COUNTY	1.000000	4,460,490	10	13,118		14,066		0	50.08	2.00	2.00	.00	492712
02	WINKLER CO HOSPITAL	1.000000	4,460,490	11	12,371		13,246		0	50.08	2.00	2.00	.00	464655
03	FC/LR	1.000000	4,460,490	12	11,709		12,517		0	50.08	2.00	2.00	.00	439790
31	WINK-LOVING ISD	1.000000	4,460,490	13	11,115		11,863		0	50.08	2.00	2.00	.00	417479
				14	10,559		11,270		0	50.08	2.00	2.00	.00	396596
				15	10,031		10,707		0	50.08	2.00	2.00	.00	376764
				16	9,529		10,172		0	50.08	2.00	2.00	.00	357909
				17	9,053		9,663		0	50.08	2.00	2.00	.00	340031
				-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
					267,257		288,140		0					9,844,342

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
	1	47897	0	1074995	353875	721,120	678,372	338591
	2	41954	0	955478	353875	601,603	500,834	268703
	3	37326	0	862934	353875	509,059	375,034	216677
	4	33624	0	789253	353875	435,378	283,853	176942
	5	30591	0	729027	353875	375,152	216,448	145929
	6	28062	0	678902	353875	325,027	165,955	121335
	7	25922	0	628159	353875	274,284	123,935	100238
	8	24084	0	584705	353875	230,830	92,300	83307
	9	22496	0	546909	353875	193,034	68,307	69572
	10	21099	0	513811	353875	159,936	50,084	58358
	11	19869	0	484524	353875	130,649	36,206	49137
	12	18776	0	458566	353875	104,691	25,674	41522
	13	17795	0	435274	353875	81,399	17,666	35191
	14	16905	0	413501	353875	59,626	11,452	29848
	15	16061	0	392825	353875	38,950	6,621	25317
	16	15258	0	373167	353875	19,292	2,902	21473
	17	14495	0	354526	353875	651	87	18216
	-----	-----	-----	-----	-----	-----	-----	-----
		432214	0	10276556	6015875	4,260,681	2,655,730	1800356

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.3 D B: 1.051 De/Dt: 13.1 / 5.0
GAS: 94.0 D B: 1.009 De/Dt: 13.2 / 5.0
PRD: M B: De/Dt: /

\$/BBLRESV: 12.69 EQUIP VAL: 4,407
\$/BBLPROD: 0 WI OIL VAL: 2,544,033 RI OIL VAL: 1,724,635
WI PAYOUT: 5.1 GAS VAL: 111,695 GAS VAL: 75,719
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,460,490 WI TOTAL: 2,660,140 RI TOTAL: 1,800,350

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,682,070
LAST YR RI VAL: 2,887,370
LAST YR 8/8 VAL: 8,569,440

LAST YR OIL PROD: 36,833
LAST YR GAS PROD: 37,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000287 - UL BIGHORN 0 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53666 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12053

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000287	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 53666	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.2 D	B: 1.030	De/Dt: 12.7 / 5.0
GAS:	25.0 D	B: 1.160	De/Dt: 12.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	2,547,090
LAST YR RI VAL:	1,716,950
LAST YR 8/8 VAL:	4,264,040

LAST YR OIL PROD:	5,994
LAST YR GAS PROD:	6,149

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 3000285 - UL BIGHORN M 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53667 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12013

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000285 EOR.....:
ALT RRC#: 53667 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,950,250	1	30,664	37,844	0	46.69	2.03	2.03	.00	1073777
01	WINKLER COUNTY	1.000000	1,950,250	2	19,151	25,903	0	47.35	2.03	2.03	.00	680100
02	WINKLER CO HOSPITAL	1.000000	1,950,250	3	14,037	19,825	0	48.02	2.03	2.03	.00	505543
03	FC/LR	1.000000	1,950,250	4	11,115	16,118	0	48.70	2.03	2.03	.00	405975
31	WINK-LOVING ISD	1.000000	1,950,250									
					74,967	99,690	0					2,665,395
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	57617	0	1131394	375250	756,144	711,320	356356	
				2	39437	0	719537	375250	344,287	286,619	202351	
				3	30184	0	535727	375250	160,477	118,227	134517	
				4	24540	0	430515	375250	55,265	36,031	96518	
					151778	0	2817173	1501000	1,316,173	1,152,197	789742	

\$/BBLRESV: 19.39 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 1,090,121 RI OIL VAL: 747,194
WI PAYOUT: 2.4 GAS VAL: 62,075 GAS VAL: 42,547
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,950,250 WI TOTAL: 1,160,510 RI TOTAL: 789,740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
395,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.2 D B: 1.051 De/Dt: 45.0 / 5.0
GAS: 132.0 D B: 1.072 De/Dt: 37.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 962,490
LAST YR RI VAL: 851,000
LAST YR 8/8 VAL: 1,813,490

LAST YR OIL PROD: 43,645
LAST YR GAS PROD: 46,873

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000286 - UL BIGHORN N 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53691 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11772

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000286 EOR.....:
ALT RRC#: 53691 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	716,570	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	716,570	1	24991	0	530539	267900	262,639	247,070	167103
02	WINKLER CO HOSPITAL	1.000000	716,570	2	15641	0	377869	267900	109,969	91,549	106266
03	FC/LR	1.000000	716,570	3	11428	0	296847	267900	28,947	21,326	74536
31	WINK-LOVING ISD	1.000000	716,570	=====	=====	=====	=====	=====	=====	=====	=====
					52060	0	1205255	803700	401,555	359,945	347905

\$/BBLRESV: 14.10 EQUIP VAL: 8,725
\$/BBLPROD: 0 WI OIL VAL: 344,397 RI OIL VAL: 332,877
WI PAYOUT: 2.0 GAS VAL: 15,547 GAS VAL: 15,027
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 716,570 WI TOTAL: 368,670 RI TOTAL: 347,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

282,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.1 D B: 1.059 De/Dt: 34.0 / 5.0
GAS: 61.0 D B: 1.013 De/Dt: 44.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,547,560
LAST YR RI VAL: 1,517,500
LAST YR 8/8 VAL: 4,065,060

LAST YR OIL PROD: 5,857
LAST YR GAS PROD: 6,737

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS: 1

DEPTH: 11926

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 56749 GRAPH.....:

.....

09	POWER	1.0000000
31	WINK-LOVING TSD	1.0000000

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: ABDE GAS PRICES: N

135,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000413 - UL YELLOWTAIL C 21-29-17 TB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56750 - 3H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12112

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000413 EOR.....:
ALT RRC#: 56750 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	29908	0	499353	475000	24,353	22,809	156584
00	WINKLER APPRAISAL DI	1.000000	189,010		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	189,010		29908	0	499353	475000	24,353	22,809	156584
02	WINKLER CO HOSPITAL	1.000000	189,010								
03	FC/LR	1.000000	189,010		\$/BBLRESV:	2.13	EQUIP VAL:	9,620			
31	WINK-LOVING ISD	1.000000	189,010		\$/BBLPROD:	0	WI OIL VAL:	21,443	RI OIL VAL:	147,206	
					WI PAYOUT:	.0	GAS VAL:	1,366	GAS VAL:	9,378	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	189,010	WI TOTAL:	32,430	RI TOTAL:	156,580	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: .940 De/Dt: 55.3 / 5.0
GAS: 77.0 D B: 1.010 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 31,998
LAST YR GAS PROD: 38,428

REMARKS1: R/C #3H FROM 49015 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME.....: 3000434 - UL PITCHFORK EAST 20-23-35 WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57293 - 1H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12205
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000434 EOR.....:
ALT RRC#: 57293 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 148,543 172,233 0 5,023,677

00 WINKLER APPRAISAL DI 1.000000 3,372,780 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
01 WINKLER COUNTY 1.000000 3,372,780 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
02 WINKLER CO HOSPITAL 1.000000 3,372,780
03 FC/LR 1.000000 3,372,780 1 157806 0 1840716 658825 1,181,891 1,111,828 579770
31 WINK-LOVING ISD 1.000000 3,372,780 2 103547 0 1238302 658825 579,477 482,414 348240
3 76828 0 950106 658825 291,281 214,593 238566
4 60761 0 778710 658825 119,885 78,162 174579
5 50267 0 665052 658825 6,227 3,592 133123
449209 0 5472886 3294125 2,178,761 1,890,589 1474278

\$/BBLRESV: 15.58 EQUIP VAL: 7,914
\$/BBLPROD: 0 WI OIL VAL: 1,735,411 RI OIL VAL: 1,353,271
WI PAYOUT: 2.5 GAS VAL: 155,176 GAS VAL: 121,006
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 3,372,780 WI TOTAL: 1,898,500 RI TOTAL: 1,474,280

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 61.20 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
693,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 182.2 D B: 1.130 De/Dt: 40.0 / 5.0
GAS: 216.0 D B: .949 De/Dt: 40.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 47,715
LAST YR GAS PROD: 59,636

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000433 - UL PITCHFORK EAST 20-23-26 WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57299 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11811
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000433	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 57299	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 4.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.00	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
836,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .887 De/Dt: 17.4 / 5.0
GAS: 4.0 D B: .940 De/Dt: 19.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 1,615,290
LAST YR RI VAL: 1,661,940
LAST YR 8/8 VAL: 3,277,230

LAST YR OIL PROD: 12,473
LAST YR GAS PROD: 17,951

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000145 - UL 21 STAMPEDE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57779 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11462

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000145	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 57779	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
03	FC/LR	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
475,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.073	De/Dt: 23.8 / 5.0
GAS:	D B: .990	De/Dt: 22.4 / 5.0
PRD:	M B:	De/Dt: /

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 51019 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME.....: 2206670 - UL PAHASKA 21-6 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 58001 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 10733
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	108,230	148,544	0	46.69	1.51	1.51	.00	3789944
ALT JOB#: 515100	UNIT.....:	2	87,393	120,163	0	47.35	1.51	1.51	.00	3103544
ALT LSE#: 2206670	EOR.....:	3	73,138	100,955	0	48.02	1.51	1.51	.00	2634065
ALT RRC#: 58001	GRAPH.....:	4	62,780	87,081	0	48.70	1.51	1.51	.00	2293040
		5	54,929	76,585	0	49.39	1.51	1.51	.00	2034707
		6	48,776	68,361	0	50.08	1.51	1.51	.00	1832027

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	435,246	601,689	0				15,687,327

00	WINKLER APPRAISAL DI	1.000000	8,190,830							
01	WINKLER COUNTY	1.000000	8,190,830							
02	WINKLER CO HOSPITAL	1.000000	8,190,830	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	8,190,830	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	8,190,830	1	168226	0	3958170	1900024	2,058,146	1,927,638
				2	136085	0	3239629	1900025	1,339,604	1,100,578
				3	114332	0	2748397	1900025	848,372	611,396
				4	98619	0	2391659	1900025	491,634	310,796
				5	86733	0	2121440	1900025	221,415	122,782
				6	77419	0	1909446	1900025	9,421	4,583
				=====	=====	=====	=====	=====	=====	=====
				681414	0	16368741	11400149	4,968,592	4,077,773	4067847

				\$/BBLRESV: 11.97	EQUIP VAL: 45,223					
				\$/BBLPROD: 0	WI OIL VAL: 3,908,019			RI OIL VAL: 3,898,507		
				WI PAYOUT: 2.9	GAS VAL: 169,750			GAS VAL: 169,336		
				RI PAYOUT: 3.9	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 8,190,830	WI TOTAL: 4,122,990	RI TOTAL: 4,067,840
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,000,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 334.3 D B: .930 De/Dt: 21.0 / 5.0
GAS: 459.0 D B: 1.016 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,085,270
LAST YR RI VAL: 4,105,340
LAST YR 8/8 VAL: 9,190,610

LAST YR OIL PROD: 124,137
LAST YR GAS PROD: 153,333

REMARKS1: R/C FR 38374 TY23 +3 WELLS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000467 - UL YELLOWTAIL E I 21-29-17 WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58157 - 9H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11742

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000467 EOR.....:
ALT RRC#: 58157 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,724,560	1	58,155	58,337	0	46.69	2.56	2.56	.00	2036443
01	WINKLER COUNTY	1.000000	1,724,560	2	45,376	46,375	0	47.35	2.56	2.56	.00	1611415
02	WINKLER CO HOSPITAL	1.000000	1,724,560									
03	FC/LR	1.000000	1,724,560		103,531	104,712	0					3,647,858
31	WINK-LOVING ISD	1.000000	1,724,560									

\$/BBLRESV: 6.96 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 540,066 RI OIL VAL: 1,085,734
WI PAYOUT: 1.5 GAS VAL: 29,765 GAS VAL: 59,838
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,724,560 WI TOTAL: 578,990 RI TOTAL: 1,145,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,700,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.0 D B: .795 De/Dt: 23.9 / 5.0
GAS: 182.0 D B: .934 De/Dt: 22.5 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,856,500
LAST YR RI VAL: 3,567,370
LAST YR 8/8 VAL: 7,423,870

LAST YR OIL PROD: 71,287
LAST YR GAS PROD: 71,109

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000464 - UL GILLETTE EAST 20-37-36 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 58182 - A001,3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11348
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000464 EOR.....:
ALT RRC#: 58182 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,624,980	1	19,285	144,974	0	46.69	2.75	2.75	.00	675312
01	WINKLER COUNTY	1.000000	1,624,980	2	15,447	119,291	0	47.35	2.75	2.75	.00	548562
02	WINKLER CO HOSPITAL	1.000000	1,624,980	3	12,860	101,328	0	48.02	2.75	2.75	.00	463153
03	FC/LR	1.000000	1,624,980	4	11,001	88,057	0	48.70	2.74	2.74	.00	401812
31	WINK-LOVING ISD	1.000000	1,624,980									
					58,593	453,650	0					2,088,839
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	299009	0	974321	525825	448,496	420,057	305522	
				2	246038	0	794600	525825	268,775	220,818	220502	
				3	208989	0	672142	525825	146,317	105,446	165060	
				4	180957	0	582769	525825	56,944	35,998	126649	
					934993	0	3023832	2103300	920,532	782,319	817733	

\$/BBLRESV: 12.30 EQUIP VAL: 24,929
\$/BBLPROD: 0 WI OIL VAL: 540,420 RI OIL VAL: 564,883
WI PAYOUT: 2.6 GAS VAL: 241,899 GAS VAL: 252,849
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,624,980 WI TOTAL: 807,250 RI TOTAL: 817,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
553,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.9 D B: .944 De/Dt: 21.8 / 5.0
GAS: 443.0 D B: .991 De/Dt: 19.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 810,750
LAST YR RI VAL: 878,470
LAST YR 8/8 VAL: 1,689,220

LAST YR OIL PROD: 33,581
LAST YR GAS PROD: 116,869

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000469 - UL YELLOWTAIL D 21-29-17 TB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58183 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11464
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000469 EOR.....:
ALT RRC#: 58183 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 1,400,460
01 WINKLER COUNTY 1.000000 1,400,460
02 WINKLER CO HOSPITAL 1.000000 1,400,460
03 FC/LR 1.000000 1,400,460
31 WINK-LOVING ISD 1.000000 1,400,460

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 14,139 13,772 0 46.69 2.56 2.56 .00 495112
2 11,908 11,344 0 47.35 2.56 2.56 .00 422883
3 10,273 9,614 0 48.02 2.56 2.56 .00 369982
4 9,023 8,323 0 48.70 2.56 2.56 .00 329565
5 8,039 7,325 0 49.39 2.56 2.56 .00 297785
6 7,246 6,528 0 50.08 2.56 2.56 .00 272160
7 6,593 5,882 0 50.08 2.56 2.56 .00 247633
8 6,044 5,345 0 50.08 2.56 2.56 .00 227013

=====

73,265 68,133 0 2,662,133

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 26442 0 521554 223250 298,304 279,389 163546
2 21780 0 444663 223250 221,413 181,906 123394
3 18459 0 388441 223250 165,191 119,048 95390
4 15980 0 345545 223250 122,295 77,311 75095
5 14064 0 311849 223250 88,599 49,131 59975
6 12534 0 284694 223250 61,444 29,888 48454
7 11293 0 258926 223250 35,676 15,223 38999
8 10262 0 237275 223250 14,025 5,250 31626

=====

130814 0 2792947 1786000 1,006,947 757,146 636479

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 13.13 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 721,683 RI OIL VAL: 606,668
WI PAYOUT: 3.6 GAS VAL: 35,462 GAS VAL: 29,811
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.99 8/8 VALUE: 1,400,460 WI TOTAL: 763,980 RI TOTAL: 636,480
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

235,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.6 D B: .949 De/Dt: 17.0 / 5.0
GAS: 42.0 D B: .882 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,921,640
LAST YR RI VAL: 2,274,660
LAST YR 8/8 VAL: 7,196,300

LAST YR OIL PROD: 27,502
LAST YR GAS PROD: 24,792

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000471 - UL YELLOWTAIL W G 21-29-17 WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58184 - 7H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11847
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000471 EOR.....:
ALT RRC#: 58184 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 2,380,500 97,321 70,777 0 3,504,836

01 WINKLER COUNTY 1.000000 2,380,500

02 WINKLER CO HOSPITAL 1.000000 2,380,500

03 FC/LR 1.000000 2,380,500

31 WINK-LOVING ISD 1.000000 2,380,500

1 28,820 22,392 0 46.69 2.56 2.56 .00 1009204

2 19,031 13,764 0 47.35 2.56 2.56 .00 675838

3 14,152 9,986 0 48.02 2.56 2.56 .00 509684

4 11,232 7,851 0 48.70 2.56 2.56 .00 410249

5 9,292 6,473 0 49.39 2.56 2.56 .00 344199

6 7,911 5,511 0 50.08 2.56 2.56 .00 297137

7 6,883 4,800 0 50.08 2.56 2.56 .00 258525

=====

00 WINKLER APPRAISAL DI 1.000000 2,380,500 97,321 70,777 0 3,504,836

01 WINKLER COUNTY 1.000000 2,380,500

02 WINKLER CO HOSPITAL 1.000000 2,380,500

03 FC/LR 1.000000 2,380,500

31 WINK-LOVING ISD 1.000000 2,380,500

1 42993 0 1052197 264100 788,097 738,123 329940

2 26427 0 702265 264100 438,165 359,984 194878

3 19173 0 528857 264100 264,757 190,803 129873

4 15074 0 425323 264100 161,223 101,920 92433

5 12428 0 356627 264100 92,527 51,309 68586

6 10581 0 307718 264100 43,618 21,217 52373

7 9216 0 267741 264100 3,641 1,554 40326

=====

135892 0 3640728 1848700 1,792,028 1,464,910 908409

\$/BBLRESV: 19.32 EQUIP VAL: 7,178

\$/BBLPROD: 0 WI OIL VAL: 1,410,231 RI OIL VAL: 874,502

WI PAYOUT: 2.9 GAS VAL: 54,678 GAS VAL: 33,906

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 2,380,500 WI TOTAL: 1,472,090 RI TOTAL: 908,410

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.99

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

278,000

MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000465 - STAGECOACH B 27-33-28 WB 2H FULL WI DECIMAL = .750872 #WELLS: 1
RRC#, WELL#.....: 58269 - 2H RRC DIST...: 08 FULL RI DECIMAL = .249128 DEPTH: 12416
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000465 EOR.....:
ALT RRC#: 58269 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	WINKLER APPRAISAL DI	1.000000	3,353,870	1	34,212	0	46.69	.90	.90	.00	1199412
01	WINKLER COUNTY	1.000000	3,353,870	2	25,159	0	47.35	.90	.90	.00	894498
02	WINKLER CO HOSPITAL	1.000000	3,353,870	3	19,808	0	48.02	.90	.90	.00	714215
03	FC/LR	1.000000	3,353,870	4	16,286	0	48.70	.90	.90	.00	595538
31	WINK-LOVING ISD	1.000000	3,353,870	5	13,795	0	49.39	.90	.90	.00	511595
				6	11,946	0	50.08	.90	.90	.00	449213
				7	10,519	0	50.08	.90	.90	.00	395553
				8	9,386	0	50.08	.90	.90	.00	352948
				9	8,467	0	50.08	.90	.90	.00	318390
				=====	=====	=====					=====
					149,578	0					5,431,362

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	27652	0	1227064	310175	916,889	858,749	382987
2	16532	0	911030	310175	600,855	493,644	251636
3	11449	0	725664	310175	415,489	299,430	177377
4	8598	0	604136	310175	293,961	185,833	130683
5	6798	0	518393	310175	208,218	115,463	99235
6	5567	0	454780	310175	144,605	70,340	77042
7	4681	0	400234	310175	90,059	38,428	60002
8	4018	0	356966	310175	46,791	17,514	47358
9	3503	0	321893	310175	11,718	3,847	37792
	=====	=====	=====	=====	=====	=====	=====
	88798	0	5520160	2791575	2,728,585	2,083,248	1264112

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
326,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.3 D B: .915 De/Dt: 29.7 / 5.0
GAS: 154.0 D B: .756 De/Dt: 46.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,173,790
LAST YR RI VAL: 2,899,660
LAST YR 8/8 VAL: 9,073,450

LAST YR OIL PROD: 38,273
LAST YR GAS PROD: 45,673

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 3000470 - UL YELLOWTAIL WEST E 21-29-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58285 - 5H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12367
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000470 EOR.....:
ALT RRC#: 58285 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,549	25,966	0	50.08	2.56	2.56	.00	696700
---	-----	-----	-----	8	16,955	23,810	0	50.08	2.56	2.56	.00 <td>636830</td>	636830
00	WINKLER APPRAISAL DI	1.000000	4,492,490	9	15,620	21,990	0	50.08	2.56	2.56	.00 <td>586687</td>	586687
01	WINKLER COUNTY	1.000000	4,492,490		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	1.000000	4,492,490		228,740	314,893	0					8,324,534
03	FC/LR	1.000000	4,492,490									
31	WINK-LOVING ISD	1.000000	4,492,490		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	111473	0	1625104	620825	1,004,279	940,598	509590
2	92179	0	1345770	620825	724,945	595,593	373451
3	78672	0	1154116	620825	533,291	384,327	283420
4	68673	0	1014305	620825	393,480	248,746	220432
5	60966	0	907869	620825	287,044	159,175	174601
6	54841	0	823957	620825	203,132	98,809	140235
7	49855	0	746555	620825	125,730	53,649	112443
8	45715	0	682545	620825	61,720	23,101	90974
9	42221	0	628908	620825	8,083	2,653	74182
	=====	=====	=====	=====	=====	=====	=====
	604595	0	8929129	5587425	3,341,704	2,506,651	1979328

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
653,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.8 D B: 1.029 De/Dt: 20.1 / 5.0
GAS: 177.0 D B: 1.041 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,758,680
LAST YR RI VAL: 2,440,070
LAST YR 8/8 VAL: 6,198,750

LAST YR OIL PROD: 46,584
LAST YR GAS PROD: 63,649

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000472 - UL YELLOWTAIL W H 21-29-17 WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58307 - 8H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12207
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000472 EOR.....:
ALT RRC#: 58307 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	29,544	24,593	0	46.69	2.35	2.35	.00	1034557
				2	23,894	19,890	0	47.35	2.35	2.35	.00	848536
				3	20,069	16,705	0	48.02	2.35	2.35	.00	722785
				4	17,308	14,403	0	48.70	2.35	2.35	.00	632175
				5	15,215	12,662	0	49.39	2.35	2.35	.00	563602
				6	13,577	11,296	0	50.08	2.35	2.35	.00	509952
				7	12,260	10,201	0	50.08	2.35	2.35	.00	460486
				8	11,176	9,299	0	50.08	2.35	2.35	.00	419771
00	WINKLER APPRAISAL DI	1.000000	3,677,370	9	10,269	8,544	0	50.08	2.35	2.35	.00	385704
01	WINKLER COUNTY	1.000000	3,677,370	10	9,500	7,901	0	50.08	2.35	2.35	.00	356820
02	WINKLER CO HOSPITAL	1.000000	3,677,370	11	8,836	7,352	0	50.08	2.35	2.35	.00	331880
03	FC/LR	1.000000	3,677,370	12	8,261	6,873	0	50.08	2.35	2.35	.00	310283
31	WINK-LOVING ISD	1.000000	3,677,370	13	7,757	6,451	0	50.08	2.35	2.35	.00	291353
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					187,666	156,170	0					6,867,904

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	43345	0	1077902	294500	783,402	733,726	338001
	2	35056	0	883592	294500	589,092	483,980	245196
	3	29443	0	752228	294500	457,728	329,870	184726
	4	25385	0	657560	294500	363,060	229,516	142903
	5	22317	0	585919	294500	291,419	161,601	112684
	6	19909	0	529861	294500	235,361	114,487	90180
	7	17979	0	478465	294500	183,965	78,497	72065
	8	16389	0	436160	294500	141,660	53,022	58134
	9	15059	0	400763	294500	106,263	34,889	47271
	10	13926	0	370746	294500	76,246	21,960	38700
	11	12958	0	344838	294500	50,338	12,717	31855
	12	12114	0	322397	294500	27,897	6,183	26355
	13	11370	0	302723	294500	8,223	1,599	21901
		=====	=====	=====	=====	=====	=====	=====
				7143154	3828500	3,314,654	2,262,047	1409971

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.45	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,174,881	RI OIL VAL: 1,355,639	
310,000				WI PAYOUT: 4.3	GAS VAL: 87,163	GAS VAL: 54,330	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,677,370	WI TOTAL: 2,267,400	RI TOTAL: 1,409,970	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.3 D B: 1.011 De/Dt: 21.0 / 5.0
GAS: 76.0 D B: 1.010 De/Dt: 21.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,129,900
LAST YR RI VAL: 2,088,210
LAST YR 8/8 VAL: 6,218,110

LAST YR OIL PROD: 39,437
LAST YR GAS PROD: 45,154

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000496 - UL YELLOWTAIL E K 21-29-17 WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58452 - 11H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12334
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000496 EOR.....:
ALT RRC#: 58452 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,261	33,541	0	50.08	2.56	2.56	.00	836123
---	-----	-----	-----	8	20,243	30,697	0	50.08	2.56	2.56	.00 <td>760327</td>	760327
00	WINKLER APPRAISAL DI	1.000000	5,256,620		=====	=====	=====					=====
01	WINKLER COUNTY	1.000000	5,256,620		261,639	383,693	0					9,495,219
02	WINKLER CO HOSPITAL	1.000000	5,256,620									
03	FC/LR	1.000000	5,256,620		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
31	WINK-LOVING ISD	1.000000	5,256,620	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	148829	0	2050699	811300	1,239,399	1,160,808	643045	
				2	121709	0	1680424	811300	869,124	714,047	466319	
				3	103104	0	1428312	811300	617,012	444,662	350756	
				4	89530	0	1245838	811300	434,538	274,702	270750	
				5	79175	0	1107623	811300	296,323	164,320	213018	
				6	71007	0	999227	811300	187,927	91,413	170065	
				7	64399	0	900522	811300	89,222	38,071	135633	
				8	58938	0	819265	811300	7,965	2,981	109197	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					736691	0	10231910	6490400	3,741,510	2,891,004	2358783	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 13.67 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,682,852 RI OIL VAL: 2,188,951
WI PAYOUT: 3.4 GAS VAL: 208,149 GAS VAL: 169,830
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99 8/8 VALUE: 5,256,620 WI TOTAL: 2,897,840 RI TOTAL: 2,358,780
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
854,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.8 D B: .969 De/Dt: 21.0 / 5.0
GAS: 238.0 D B: 1.048 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,592,100
LAST YR RI VAL: 2,146,260
LAST YR 8/8 VAL: 4,738,360

LAST YR OIL PROD: 52,852
LAST YR GAS PROD: 83,986

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME..... 3000497 - UL YELLOWTAIL E L 21-29-17 TB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 58453 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11399
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000497 EOR.....
ALT RRC#: 58453 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	28,926	38,475	0	46.69	2.56	2.56	1012916
				2	23,621	31,944	0	47.35	2.56	2.56	838841
				3	19,953	27,334	0	48.02	2.56	2.56	718607
				4	17,263	23,906	0	48.70	2.56	2.56	630531
				5	15,207	21,254	0	49.39	2.56	2.56	563305
				6	13,584	19,139	0	50.08	2.56	2.56	510215
				7	12,273	17,416	0	50.08	2.56	2.56	460974
				8	11,188	15,977	0	50.08	2.56	2.56	420221
00	WINKLER APPRAISAL DI	1.000000	4,353,580	9	10,279	14,766	0	50.08	2.56	2.56	386079
01	WINKLER COUNTY	1.000000	4,353,580	10	9,505	13,724	0	50.08	2.56	2.56	357008
02	WINKLER CO HOSPITAL	1.000000	4,353,580	11	8,839	12,823	0	50.08	2.56	2.56	331993
03	FC/LR	1.000000	4,353,580	12	8,259	12,035	0	50.08	2.56	2.56	310208
31	WINK-LOVING ISD	1.000000	4,353,580	13	7,749	11,341	0	50.08	2.56	2.56	291052
				14	7,302	10,721	0	50.08	2.56	2.56	274263
				15	6,897	10,169	0	50.08	2.56	2.56	259051
				16	6,537	9,661	0	50.08	2.56	2.56	245530
				17	6,210	9,178	0	50.08	2.56	2.56	233248
				18	5,900	8,719	0	50.08	2.56	2.56	221604
				19	5,605	8,283	0	50.08	2.56	2.56	210524
				=====	=====	=====					=====
					225,097	316,865	0				8,276,170

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	73872	0	1086788	223274	863,514	808,758	340788
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	61332	0	900173	223275	676,898	556,119	249799
YRS FLAT:	FMVF:	8/8 RES:		3	52481	0	771088	223275	547,813	394,793	189359
				4	45900	0	676431	223275	453,156	286,472	147004
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.99			5	40808	0	604113	223275	380,838	211,186	116183
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99			6	36747	0	546962	223275	323,687	157,451	93091
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	33439	0	494413	223275	271,138	115,695	74466
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	30676	0	450897	223275	227,622	85,197	60099
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	28351	0	414430	223275	191,155	62,762	48883
				10	26350	0	383358	223275	160,083	46,106	40016
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	24620	0	356613	223275	133,338	33,687	32942
-----	-----	-----	-----	12	23107	0	333315	223275	110,040	24,386	27248
235,026				13	21775	0	312827	223275	89,552	17,409	22631
-----	-----	-----	-----	14	20584	0	294847	223275	71,572	12,205	18876
				15	19524	0	278575	223275	55,300	8,272	15783
				16	18549	0	264079	223275	40,804	5,354	13240
				17	17622	0	250870	223275	27,595	3,176	11131
				18	16740	0	238344	223275	15,069	1,521	9359
				19	15903	0	226427	223275	3,152	279	7868
				=====	=====	=====	=====	=====	=====	=====	=====
					608380	0	8884550	4242224	4,642,326	2,830,828	1518766

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.8 D B: .977 De/Dt: 20.0 / 5.0
GAS: 117.0 D B: 1.037 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350			
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			
OTHER EQ VALUE(RCNLD):					

8/8 VALUE:	4,353,580	WI TOTAL:	2,834,820	RI TOTAL:	1,518,760

LAST YR WI VAL: 4,222,250
LAST YR RI VAL: 1,860,560
LAST YR 8/8 VAL: 6,082,810

LAST YR OIL PROD: 36,713
LAST YR GAS PROD: 51,294

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000498 - STAGECOACH A 27-33-28-TB 1H FULL WI DECIMAL = .739451 #WELLS: 1
RRC#, WELL#.....: 58533 - 1H RRC DIST.: 08 FULL RI DECIMAL = .260549 DEPTH: 11608

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,949	60,895	0	46.69	1.10	1.10	.00	585164
ALT JOB#: 515100	UNIT.....:	2	10,885	47,267	0	47.35	1.10	1.10	.00	381117
ALT LSE#: 3000498	EOR.....:	3	8,024	38,558	0	48.02	1.10	1.10	.00	284920
ALT RRC#: 58533	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			35,858	146,720	0					1,251,201

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	942,600	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	942,600	1	49532	0	634696	261725	372,971	349,321	210380
02	WINKLER CO HOSPITAL	1.000000	942,600	2	38447	0	419564	261725	157,839	129,676	123073
03	FC/LR	1.000000	942,600	3	31363	0	316283	261725	54,558	39,318	82103
31	WINK-LOVING ISD	1.000000	942,600	=====	=====	=====	=====	=====	=====	=====	=====
					119342	0	1370543	785175	585,368	518,315	415556

\$/BBLRESV:	17.85	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	473,182
WI PAYOUT:	2.0	GAS VAL:	45,133
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	942,600	WI TOTAL:	527,040
		RI TOTAL:	415,560

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
275,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	61.8 D	B: .987	De/Dt: 42.1 / 5.0
GAS:	193.0 D	B: .952	De/Dt: 24.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 878,330
LAST YR RI VAL: 632,410
LAST YR 8/8 VAL: 1,510,740

LAST YR OIL PROD: 21,558
LAST YR GAS PROD: 36,054

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME.....: 3000524 - STAGECOACH C 27-33-28 WA 3H FULL WI DECIMAL = .734831 #WELLS: 1
RRC#, WELL#.....: 58563 - 3H RRC DIST...: 08 FULL RI DECIMAL = .265169 DEPTH: 12069

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5286 EOR.....:
ALT RRC#: 58563 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	WINKLER APPRAISAL DI	1.000000	6,510,230	1 58,713	83,987	0	46.69	1.10	1.10	.00	2014400
01	WINKLER COUNTY	1.000000	6,510,230	2 45,323	66,039	0	47.35	1.10	1.10	.00	1576980
02	WINKLER CO HOSPITAL	1.000000	6,510,230	3 36,659	54,675	0	48.02	1.10	1.10	.00	1293571
03	FC/LR	1.000000	6,510,230	4 30,622	46,795	0	48.70	1.10	1.10	.00	1095847
31	WINK-LOVING ISD	1.000000	6,510,230	5 26,196	40,989	0	49.39	1.10	1.10	.00	950739
				6 22,818	36,527	0	50.08	1.10	1.10	.00	839710
				7 20,162	32,987	0	50.08	1.10	1.10	.00	741968
				8 18,027	30,101	0	50.08	1.10	1.10	.00	663400
				9 16,275	27,702	0	50.08	1.10	1.10	.00	598926
				10 14,813	25,674	0	50.08	1.10	1.10	.00	545123
				=====	=====	=====					=====
				289,608	445,476	0					10,320,664

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	67888	0	2082288	527725	1,554,563	1,455,989	706865
2	53380	0	1630360	527725	1,102,635	905,892	489782
3	44195	0	1337766	527725	810,041	583,773	355645
4	37825	0	1133672	527725	605,947	383,062	266717
5	33132	0	983871	527725	456,146	252,947	204842
6	29525	0	869235	527725	341,510	166,121	160156
7	26664	0	768632	527725	240,907	102,795	125329
8	24331	0	687731	527725	160,006	59,889	99235
9	22392	0	621318	527725	93,593	30,729	79338
10	20753	0	565876	527725	38,151	10,987	63945
	=====	=====	=====	=====	=====	=====	=====
	360085	0	10680749	5277250	5,403,499	3,952,184	2551854

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.29 \$/BBLRESV: 17.95 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29 \$/BBLPROD: 0 WI OIL VAL: 3,818,940 RI OIL VAL: 2,465,821
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 133,240 GAS VAL: 86,031
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,510,230 WI TOTAL: 3,958,380 RI TOTAL: 2,551,850

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
555,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.2 D B: .840 De/Dt: 25.0 / 5.0
GAS: 265.0 D B: 1.120 De/Dt: 24.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,246,570
LAST YR RI VAL: 2,542,540
LAST YR 8/8 VAL: 6,789,110

LAST YR OIL PROD: 77,637
LAST YR GAS PROD: 108,270

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/30/2026 MNRLMWAT

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 60737 GRAPH.....:

03	FC/ER	1.0000000
31	WINK-LOVING ISD	1.0000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

TRD WEEKHEAD PRICE: \$10,995.00 ADDE GAS PRICES: N

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCND):

LAST YR 8/8 VAL: 14,942,570

LAST YR GAS PROD: 207.646

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000565 - STAGECOACH EAST F 27-33-28 WA FULL WI DECIMAL = .736057 #WELLS: 1
RRC#, WELL#.....: 60742 - 6H RRC DIST.: 08 FULL RI DECIMAL = .263943 DEPTH: 13500

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,792	82,849	0	46.69	1.10	1.10	.00	1298779
ALT JOB#: 515100	UNIT.....:	2	28,692	64,233	0	47.35	1.10	1.10	.00	999982
ALT LSE#: 5649	EOR.....:	3	23,124	52,431	0	48.02	1.10	1.10	.00	817328
ALT RRC#: 60742	GRAPH.....:	4	19,361	44,278	0	48.70	1.10	1.10	.00	694014
		=====	=====	=====						=====
			108,969	243,791	0					3,810,103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	2,299,670	1	67080	0	1365859	676875	688,984	645,296	460750
01	WINKLER COUNTY	1.000000	2,299,670	2	52007	0	1051989	676875	375,114	308,182	314046
02	WINKLER CO HOSPITAL	1.000000	2,299,670	3	42451	0	859779	676875	182,904	131,814	227137
03	FC/LR	1.000000	2,299,670	4	35850	0	729864	676875	52,989	33,498	170636
31	WINK-LOVING ISD	1.000000	2,299,670		=====	=====	=====	=====	=====	=====	=====
					197388	0	4007491	2707500	1,299,991	1,118,790	1172569

\$/BBLRESV:	13.26	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,063,684
WI PAYOUT:	2.3	GAS VAL:	55,105
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,299,670	WI TOTAL:	1,127,100
		RI TOTAL:	1,172,570

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
712,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	121.7 D	B: .990	De/Dt: 27.0 / 5.0
GAS:	263.0 D	B: .984	De/Dt: 25.0 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,577,180
LAST YR RI VAL: 4,223,070
LAST YR 8/8 VAL: 11,800,250

LAST YR OIL PROD: 91,525
LAST YR GAS PROD: 152,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000564 - STAGECOACH EAST G 27-33-28 TB FULL WI DECIMAL = .736203 #WELLS: 1
RRC#, WELL#.....: 60768 - 7H RRC DIST...: 08 FULL RI DECIMAL = .263797 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5648 EOR.....:
ALT RRC#: 60768 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,467,160	1	39,704	81,126	0	46.69	1.12	1.12	.00	1364758
01	WINKLER COUNTY	1.000000	1,467,160	2	29,809	62,383	0	47.35	1.12	1.12	.00	1039118
02	WINKLER CO HOSPITAL	1.000000	1,467,160		=====	=====	=====					=====
03	FC/LR	1.000000	1,467,160		69,513	143,509	0					2,403,876
31	WINK-LOVING ISD	1.000000	1,467,160									

\$/BBLRESV: 12.11 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 619,598 RI OIL VAL: 769,993
WI PAYOUT: 1.7 GAS VAL: 30,499 GAS VAL: 37,902
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	1,467,160	WI TOTAL:	659,260	RI TOTAL:	807,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

950,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.9 D B: 1.004 De/Dt: 28.1 / 5.0
GAS: 259.0 D B: .992 De/Dt: 25.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,676,500
LAST YR RI VAL: 4,614,540
LAST YR 8/8 VAL: 12,291,040

LAST YR OIL PROD: 68,139
LAST YR GAS PROD: 177,920

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/06/2026 MNRLMWAT

ALT RRC#: 60869 GRAPH.....

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000659 - UL SUGARLOAF A1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63157 - 19H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12046
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	83,067	102,361	0	46.69	1.83	1.83	2908799
ALT JOB#: 523800	UNIT.....:			2	47,120	57,282	0	47.35	1.83	1.83	1673349
ALT LSE#: 122301	EOR.....:			3	33,851	40,426	0	48.02	1.83	1.83	1219144
ALT RRC#: 63157	GRAPH.....:			4	26,728	31,439	0	48.70	1.83	1.83	976240
				5	22,235	25,813	0	49.39	1.82	1.82	823640
				6	19,119	21,947	0	50.08	1.82	1.82	718110
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,820	19,117	0	50.08	1.82	1.82	631759
---	-----	-----	-----	8	15,050	16,955	0	50.08	1.82	1.82	565278
00	WINKLER APPRAISAL DI	.900000	6,625,730	9	13,642	15,249	0	50.08	1.82	1.82	512394
01	WINKLER COUNTY	.900000	6,625,730	10	12,493	13,862	0	50.08	1.82	1.82	469237
02	WINKLER CO HOSPITAL	.900000	6,625,730	11	11,536	12,714	0	50.08	1.82	1.82	433292
03	FC/LR	.900000	6,625,730	12	10,726	11,749	0	50.08	1.82	1.82	402869
31	WINK-LOVING ISD	.900000	6,625,730	13	10,028	10,925	0	50.08	1.82	1.82	376652
				14	9,423	10,211	0	50.08	1.82	1.82	353928
				15	8,893	9,589	0	50.08	1.82	1.82	334021
				16	8,422	9,040	0	50.08	1.82	1.82	316330
				17	8,001	8,555	0	50.08	1.82	1.82	300518
				18	7,601	8,121	0	50.08	1.82	1.82	285494
				19	7,221	7,715	0	50.08	1.82	1.82	271221
				20	6,860	7,329	0	50.08	1.82	1.82	257662
				=====	=====	=====					=====
					378,836	440,399	0				13,829,937

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 24.0	YRS MAX: 28		1	140490	0	3049289	265074	2,784,215	2,500,308	916484
YRS FLAT:	FMVF:	8/8 RES:		2	78620	0	1751969	265075	1,486,894	1,076,824	428099
				3	55485	0	1274629	265075	1,009,554	589,620	253222
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.13			4	43150	0	1019390	265075	754,315	355,282	164645
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13			5	35235	0	858875	265075	593,800	225,549	112782
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			6	29958	0	748068	265075	482,993	147,951	79861
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	26095	0	657854	265075	392,779	97,032	57099
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	23144	0	588422	265075	323,347	64,417	41523
				9	20815	0	533209	265075	268,134	43,078	30590
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	18922	0	488159	265075	223,084	28,905	22770
-----	-----	-----	-----	11	17355	0	450647	265075	185,572	19,390	17088
279,026				12	16037	0	418906	265075	153,831	12,964	12914
-----	-----	-----	-----	13	14913	0	391565	265075	126,490	8,596	9814
				14	13938	0	367866	265075	102,791	5,633	7496
				15	13089	0	347110	265075	82,035	3,626	5751
				16	12340	0	328670	265075	63,595	2,267	4427
				17	11678	0	312196	265075	47,121	1,355	3419
				18	11085	0	296579	265075	31,504	731	2641
				19	10531	0	281752	265075	16,677	312	2039
ALT JAN 1 HYPERBOLIC FORECAST:				20	10004	0	267666	265075	2,591	39	1575
OIL: 349.1 D B: 1.180 De/Dt: 54.4 / 5.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 428.0 D B: 1.080 De/Dt: 54.4 / 5.0					602884	0	14432821	5301499	9,131,322	5,183,879	2174239
PRD: D B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 17.48	EQUIP VAL: 3,807	WI OIL VAL: 4,967,338	RI OIL VAL: 2,083,417
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 2.9	GAS VAL: 216,536	GAS VAL: 90,820	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 3.4	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 7,361,920	WI TOTAL: 5,187,680	RI TOTAL: 2,174,240	

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 97,330
LAST YR GAS PROD: 115,263

REMARKS1: WINKLER 90%, WARD 10%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000660 - UL SUGARLOAF A4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63158 - 32BS RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11265
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 122307 EOR.....
ALT RRC#: 63158 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,925	28,124	0	50.08	1.82	1.82	.00	635703
---	-----	-----	-----	8	15,100	25,233	0	50.08	1.82	1.82	.00	567156
00	WINKLER APPRAISAL DI	.920000	5,965,950	9	13,634	22,878	0	50.08	1.82	1.82	.00	512093
01	WINKLER COUNTY	.920000	5,965,950	10	12,425	20,920	0	50.08	1.82	1.82	.00	466683
02	WINKLER CO HOSPITAL	.920000	5,965,950	11	11,418	19,270	0	50.08	1.82	1.82	.00	428860
03	FC/LR	.920000	5,965,950	12	10,558	17,856	0	50.08	1.82	1.82	.00	396558
31	WINK-LOVING ISD	.920000	5,965,950	13	9,820	16,637	0	50.08	1.82	1.82	.00	368839
				14	9,183	15,572	0	50.08	1.82	1.82	.00	344913
				15	8,619	14,633	0	50.08	1.82	1.82	.00	323730
				16	8,122	13,799	0	50.08	1.82	1.82	.00	305062
				17	7,678	13,054	0	50.08	1.82	1.82	.00	288386
				18	7,282	12,387	0	50.08	1.82	1.82	.00	273512
				19	6,918	11,768	0	50.08	1.82	1.82	.00	259840
				20	6,572	11,180	0	50.08	1.82	1.82	.00	246844
				21	6,243	10,621	0	50.08	1.82	1.82	.00	234487
					=====	=====		=====				=====
					357,638	570,148	0					13,094,656

*** PARAMETERS ***

MO SHIFT:	6	DISC:	24.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
						1	121281	0	2324897	244174	2,080,723	1,868,551	698764
						2	89525	0	1621605	244175	1,377,430	997,549	396245
OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	2.13			3	70912	0	1255373	244175	1,011,198	590,580	249396
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.13			4	58678	0	1030024	244175	785,849	370,135	166362
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			5	49753	0	877060	244175	632,885	240,395	115169
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	43346	0	766526	244175	522,351	160,006	81832
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	38389	0	674092	244175	429,917	106,206	58509
						8	34443	0	601599	244175	357,424	71,206	42453
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	31228	0	543321	244175	299,146	48,061	31170
-----	-----	-----	-----	-----	-----	10	28556	0	495239	244175	251,064	32,530	23100
257,026						11	26304	0	455164	244175	210,989	22,047	17259
-----	-----	-----	-----	-----	-----	12	24373	0	420931	244175	176,756	14,895	12977
						13	22710	0	391549	244175	147,374	10,016	9813
						14	21256	0	366169	244175	121,994	6,686	7461
						15	19974	0	343704	244175	99,529	4,399	5694
						16	18836	0	323898	244175	79,723	2,842	4363
						17	17819	0	306205	244175	62,030	1,783	3353
						18	16908	0	290420	244175	46,245	1,072	2586
ALT JAN 1 HYPERBOLIC FORECAST:						19	16063	0	275903	244175	31,728	593	1996
OIL:	218.3 D	B: 1.009	De/Dt: 36.5 / 5.0			20	15261	0	262105	244175	17,930	271	1542
GAS:	290.0 D	B: .980	De/Dt: 29.6 / 5.0			21	14498	0	248985	244175	4,810	58	1191
PRD:	D	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							780113	0	13874769	5127674	8,747,095	4,549,881	1931235

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.01 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 4,294,059 RI OIL VAL: 1,822,649
COMPRESSRS: HP: VAL: WI PAYOUT: 3.1 GAS VAL: 255,817 GAS VAL: 108,584
OTHER EQ VALUE(RCNLD): RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,484,730 WI TOTAL: 4,553,500 RI TOTAL: 1,931,230
LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 103,052
LAST YR GAS PROD: 152,526

REMARKS1: WINKLER 92%, WARD 8%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000661 - UL SUGARLOAF A5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63160 - 20H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12020
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 122322 EOR.....:
ALT RRC#: 63160 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	WINKLER APPRAISAL DI	.900000	3,794,760	1	53,516		71,884	0	46.69	1.83	1.83	.00	1873997
01	WINKLER COUNTY	.900000	3,794,760	2	30,144		47,635	0	47.35	1.83	1.83	.00	1070489
02	WINKLER CO HOSPITAL	.900000	3,794,760	3	20,869		34,991	0	48.02	1.83	1.83	.00	751597
03	FC/LR	.900000	3,794,760	4	15,894		27,332	0	48.70	1.83	1.83	.00	580528
31	WINK-LOVING ISD	.900000	3,794,760	5	12,799		22,240	0	49.39	1.82	1.82	.00	474107
				6	10,690		18,631	0	50.08	1.82	1.82	.00	401516
				7	9,165		15,955	0	50.08	1.82	1.82	.00	344237
				8	8,009		13,897	0	50.08	1.82	1.82	.00	300818
				9	7,107		12,273	0	50.08	1.82	1.82	.00	266939
				10	6,383		10,958	0	50.08	1.82	1.82	.00	239745
					=====		=====	=====					=====
					174,576		275,796	0					6,303,973

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	98661	0	1972658	248924	1,723,734	1,547,964	592896
	2	65379	0	1135868	248925	886,943	642,333	277554
	3	48025	0	799622	248925	550,697	321,629	158856
	4	37513	0	618041	248925	369,116	173,854	99822
	5	30358	0	504465	248925	255,540	97,064	66243
	6	25431	0	426947	248925	178,022	54,532	45580
	7	21779	0	366016	248925	117,091	28,927	31769
	8	18969	0	319787	248925	70,862	14,117	22567
	9	16753	0	283692	248925	34,767	5,586	16275
	10	14958	0	254703	248925	5,778	748	11881
		=====	=====	=====	=====	=====	=====	=====
		377826	0	6681799	2489249	4,192,550	2,886,754	1323443

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.13 \$/BBLRESV: 20.80 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13 \$/BBLPROD: 0 WI OIL VAL: 2,723,520 RI OIL VAL: 1,248,608
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.5 GAS VAL: 163,232 GAS VAL: 74,834
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,216,390 WI TOTAL: 2,892,950 RI TOTAL: 1,323,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
262,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 216.6 D B: .932 De/Dt: 52.3 / 5.0
GAS: 252.0 D B: .795 De/Dt: 38.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 120,728
LAST YR GAS PROD: 155,653

REMARKS1: WINKLER 90%, WARD 10%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME..... 3000662 - UL SUGARLOAF A2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#..... 63254 - 31BS RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11246
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....
ALT LSE#: 122323 EOR.....
ALT RRC#: 63254 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	64,187		86,818	0	46.69	1.83	1.83	.00	2247668
				2	47,906		63,154	0	47.35	1.83	1.83	.00	1701262
				3	38,158		49,636	0	48.02	1.83	1.83	.00	1374260
				4	31,668		40,883	0	48.70	1.83	1.83	.00	1156674
				5	27,042		34,751	0	49.39	1.82	1.82	.00	1001703
				6	23,577		30,214	0	50.08	1.82	1.82	.00	885552
				7	20,892		26,723	0	50.08	1.82	1.82	.00	784704
				8	18,744		23,953	0	50.08	1.82	1.82	.00	704025
00	WINKLER APPRAISAL DI	.900000	6,005,260	9	16,993		21,701	0	50.08	1.82	1.82	.00	638257
01	WINKLER COUNTY	.900000	6,005,260	10	15,534		19,835	0	50.08	1.82	1.82	.00	583457
02	WINKLER CO HOSPITAL	.900000	6,005,260	11	14,303		18,264	0	50.08	1.82	1.82	.00	537221
03	FC/LR	.900000	6,005,260	12	13,250		16,923	0	50.08	1.82	1.82	.00	497670
31	WINK-LOVING ISD	.900000	6,005,260	13	12,339		15,763	0	50.08	1.82	1.82	.00	463453
				14	11,543		14,752	0	50.08	1.82	1.82	.00	433555
				15	10,842		13,865	0	50.08	1.82	1.82	.00	407226
				16	10,218		13,077	0	50.08	1.82	1.82	.00	383788
				=====	=====		=====	=====					=====
					377,196		490,312	0					13,800,475

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	119158	0	2366826	380024	1,986,802	1,784,207	711365
	2	86679	0	1787941	380025	1,407,916	1,019,627	436889
*** PARAMETERS ***	3	68125	0	1442385	380025	1,062,360	620,461	286549
	4	56112	0	1212786	380025	832,761	392,230	195881
MO SHIFT: 6 DISC: 24.0 YRS MAX: 28	5	47435	0	1049138	380025	669,113	254,156	137766
YRS FLAT: FMVF: 8/8 RES:	6	41242	0	926794	380025	546,769	167,486	98942
	7	36477	0	821181	380025	441,156	108,983	71276
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.13	8	32696	0	736721	380025	356,696	71,061	51988
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13	9	29622	0	667879	380025	287,854	46,247	38316
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	10	27075	0	610532	380025	230,507	29,867	28477
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	24930	0	562151	380025	182,126	19,031	21316
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	23100	0	520770	380025	140,745	11,861	16055
	13	21516	0	484969	380025	104,944	7,132	12155
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	20136	0	453691	380025	73,666	4,037	9244
-----	15	18926	0	426152	380025	46,127	2,038	7060
400,026	16	17850	0	401638	380025	21,613	770	5410
-----	=====	=====	=====	=====	=====	=====	=====	=====
		671079	0	14471554	6080399	8,391,155	4,539,194	2128689

\$/BBLRESV: 15.30 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 4,328,698 RI OIL VAL: 2,029,975
WI PAYOUT: 3.1 GAS VAL: 210,492 GAS VAL: 98,712
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.9 D B: .961 De/Dt: 28.5 / 5.0 8/8 VALUE: 6,672,510 WI TOTAL: 4,543,820 RI TOTAL: 2,128,690
GAS: 288.0 D B: .991 De/Dt: 31.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 87,142
LAST YR GAS PROD: 115,407

REMARKS1: WINKLER 90%, WARD 10%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/16/2026 MNRLMWAT

LEASE#, NAME.....: 3000663 - UL SUGARLOAF A3 6LA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63296 - 6LA RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11639
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 122324 EOR.....:
ALT RRC#: 63296 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.900000	6,232,370	1	79,630	72,430	0	46.69	1.83	1.83	.00	2788444
01	WINKLER COUNTY	.900000	6,232,370	2	53,464	45,590	0	47.35	1.83	1.83	.00	1898640
02	WINKLER CO HOSPITAL	.900000	6,232,370	3	38,797	31,781	0	48.02	1.83	1.83	.00	1397274
03	FC/LR	.900000	6,232,370	4	29,663	23,639	0	48.70	1.83	1.83	.00	1083441
31	WINK-LOVING ISD	.900000	6,232,370	5	23,541	18,389	0	49.39	1.82	1.82	.00	872017
				6	19,222	14,785	0	50.08	1.82	1.82	.00	721978
				7	16,042	12,192	0	50.08	1.82	1.82	.00	602538
				8	13,628	10,258	0	50.08	1.82	1.82	.00	511868
				9	11,749	8,774	0	50.08	1.82	1.82	.00	441292
				10	10,252	7,603	0	50.08	1.82	1.82	.00	385065
					=====	=====	=====					=====
					295,988	245,441	0					10,702,557

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
	1	99410	0	2887854	380024	2,507,830	2,252,106	867964
	2	62572	0	1961212	380025	1,581,187	1,145,111	479228
	3	43619	0	1440893	380025	1,060,868	619,590	286253
	4	32445	0	1115886	380025	735,861	346,591	180230
	5	25101	0	897118	380025	517,093	196,413	117803
	6	20182	0	742160	380025	362,135	110,929	79230
	7	16642	0	619180	380025	239,155	59,080	53742
	8	14002	0	525870	380025	145,845	29,055	37109
	9	11977	0	453269	380025	73,244	11,768	26004
	10	10378	0	395443	380025	15,418	1,997	18445
		=====	=====	=====	=====	=====	=====	=====
		336328	0	11038885	3800249	7,238,636	4,772,640	2146008

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.13 \$/BBLRESV: 20.84 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13 \$/BBLPROD: 0 WI OIL VAL: 4,627,227 RI OIL VAL: 2,080,623
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.7 GAS VAL: 145,408 GAS VAL: 65,382
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,924,850 WI TOTAL: 4,778,840 RI TOTAL: 2,146,010

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 273.2 D B: .600 De/Dt: 36.0 / 5.0
GAS: 259.0 D B: .600 De/Dt: 41.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 112,465
LAST YR GAS PROD: 132,766

REMARKS1: WINKLER 90%, WARD 10%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000664 - CHUCKWAGON 34-39A1 FULL WI DECIMAL = .752140 #WELLS: 1
RRC#, WELL#.....: 63802 - 1H RRC DIST...: 08 FULL RI DECIMAL = .247860 DEPTH: 11799
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6167 EOR.....:
ALT RRC#: 63802 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 9,112,580
01 WINKLER COUNTY 1.000000 9,112,580
02 WINKLER CO HOSPITAL 1.000000 9,112,580
03 FC/LR 1.000000 9,112,580
31 WINK-LOVING ISD 1.000000 9,112,580

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 113,313 206,971 0 46.69 .80 .80 .00 3979260
2 55,086 125,836 0 47.35 .80 .80 .00 1961823
3 33,890 91,110 0 48.02 .80 .80 .00 1224031
4 23,454 71,636 0 48.70 .80 .80 .00 859102
5 17,429 59,129 0 49.39 .80 .80 .00 647456
6 13,591 50,400 0 50.08 .80 .80 .00 511935
7 10,968 43,950 0 50.08 .80 .80 .00 413134
8 9,086 38,993 0 50.08 .80 .80 .00 342244

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 124537 0 4103797 335374 3,768,423 3,545,031 1277862
2 75717 0 2037540 335375 1,702,165 1,417,052 566483
3 54822 0 1278853 335375 943,478 695,079 317457
4 43104 0 902206 335375 566,831 369,557 199964
5 35579 0 683035 335375 347,660 200,586 135167
6 30326 0 542261 335375 206,886 105,634 95811
7 26445 0 439579 335375 104,204 47,085 69347
8 23463 0 365707 335375 30,332 12,128 51512

=====

413993 0 10352978 2682999 7,669,979 6,392,152 2713603

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

353,026

\$/BBLRESV: 29.47 EQUIP VAL: 6,836
\$/BBLPROD: 0 WI OIL VAL: 6,136,543 RI OIL VAL: 2,605,091
WI PAYOUT: 3.0 GAS VAL: 255,603 GAS VAL: 108,509
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 9,112,580 WI TOTAL: 6,398,980 RI TOTAL: 2,713,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 489.7 D B: .644 De/Dt: 59.0 / 5.0
GAS: 795.0 D B: 1.040 De/Dt: 47.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 218,726
LAST YR GAS PROD: 296,028

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME..... 3000709 - CHUCKWAGON 34-39A5 A 3H FULL WI DECIMAL = .752222 #WELLS: 6
RRC#, WELL#..... 64525 - A 3H RRC DIST..: 08 FULL RI DECIMAL = .247778 DEPTH: 11826
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.... APACHE CORPORATION
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	77,748	132,555	0	45.82	.74	.74	.00	2679726
ALT JOB#: 515100	UNIT.....:	2	31,432	63,268	0	46.47	.74	.74	.00	1098729
ALT LSE#: 6409	EOR.....:	3	20,033	41,966	0	47.12	.74	.74	.00	710064
ALT RRC#: 64525	GRAPH.....:	4	14,734	31,447	0	47.79	.74	.74	.00	529668
		5	11,660	25,159	0	48.45	.74	.74	.00	424951
		6	9,649	20,970	0	49.14	.74	.74	.00	356667

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	165,256	315,365	0				5,799,805

00	WINKLER APPRAISAL DI	1.000000	4,452,410							
01	WINKLER COUNTY	1.000000	4,452,410							
02	WINKLER CO HOSPITAL	1.000000	4,452,410	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	4,452,410	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	4,452,410	1	73786	0	2753512	366724	2,386,788	2,143,406
				2	35218	0	1133947	366725	767,222	555,630
				3	23360	0	733424	366725	366,699	214,167
				4	17505	0	547173	366725	180,448	84,991
				5	14005	0	438956	366725	72,231	27,436
				6	11673	0	368340	366725	1,615	495
				=====	=====	=====	=====	=====	=====	=====
				175547	0	5975352	2200349	3,775,003	3,026,125	1418750

				\$/BBLRESV: 23.63	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 2,937,220			RI OIL VAL: 1,377,069		
				WI PAYOUT: 1.8	GAS VAL: 88,902			GAS VAL: 41,680		
				RI PAYOUT: 2.6	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 24.0	YRS MAX: 28	8/8 VALUE: 4,452,410	WI TOTAL: 3,033,660	RI TOTAL: 1,418,750
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
386,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 461.8 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 643.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 3000705 - CHUCKWAGON 34-39A2 B 10H FULL WI DECIMAL = .752217 #WELLS: 6
RRC#, WELL#.....: 64554 - B 10H RRC DIST..: 08 FULL RI DECIMAL = .247783 DEPTH: 12077
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,225	120,598	0	45.82	.81	.81	.00	2592749
ALT JOB#: 515100	UNIT.....:	2	30,409	57,562	0	46.47	.81	.81	.00	1062963
ALT LSE#: 6406	EOR.....:	3	19,381	38,180	0	47.12	.81	.81	.00	686949
ALT RRC#: 64554	GRAPH.....:	4	14,256	28,611	0	47.79	.81	.81	.00	512481
		5	11,282	22,889	0	48.45	.81	.81	.00	411172
		6	9,336	19,077	0	49.14	.81	.81	.00	345095

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	159,889	286,917	0				5,611,409

00	WINKLER APPRAISAL DI	1.000000	4,362,090							
01	WINKLER COUNTY	1.000000	4,362,090							
02	WINKLER CO HOSPITAL	1.000000	4,362,090	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	4,362,090	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	4,362,090	1	73480	0	2666229	340124	2,326,105	2,088,912
				2	35072	0	1098035	340125	757,910	548,886
				3	23263	0	710212	340125	370,087	216,145
				4	17433	0	529914	340125	189,789	89,390
				5	13946	0	425118	340125	84,993	32,284
				6	11624	0	356719	340125	16,594	5,083
				=====	=====	=====	=====	=====	=====	=====
				174818	0	5786227	2040749	3,745,478	2,980,700	1373860

				\$/BBLRESV: 24.03	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 2,890,644			RI OIL VAL: 1,332,352		
				WI PAYOUT: 1.9	GAS VAL: 90,053			GAS VAL: 41,507		
				RI PAYOUT: 2.6	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 24.0	YRS MAX: 28	8/8 VALUE: 4,362,090	WI TOTAL: 2,988,230	RI TOTAL: 1,373,860
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
358,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 446.8 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 585.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 3000703 - CHUCKWAGON 34-39A3 A 2H FULL WI DECIMAL = .752253 #WELLS: 6
RRC#, WELL#.....: 64561 - A 2H RRC DIST...: 08 FULL RI DECIMAL = .247747 DEPTH: 11862
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6404 EOR.....:
ALT RRC#: 64561 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 6,475,410
01 WINKLER COUNTY 1.000000 6,475,410
02 WINKLER CO HOSPITAL 1.000000 6,475,410
03 FC/LR 1.000000 6,475,410
31 WINK-LOVING ISD 1.000000 6,475,410

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 100,951 235,430 0 45.82 .81 .81 .00 3479603
2 40,811 112,377 0 46.47 .81 .81 .00 1426638
3 26,009 74,535 0 47.12 .81 .81 .00 921919
4 19,133 55,857 0 47.79 .81 .81 .00 687835
5 15,142 44,687 0 48.45 .81 .81 .00 551875
6 12,531 37,248 0 49.14 .81 .81 .00 463217
7 10,690 31,936 0 49.14 .81 .81 .00 395163
8 9,320 27,952 0 49.14 .81 .81 .00 344520

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 143453 0 3623056 326824 3,296,232 2,960,114 1075888
2 68474 0 1495112 326825 1,168,287 846,085 360959
3 45416 0 967335 326825 640,510 374,083 189871
4 34035 0 721870 326825 395,045 186,067 115194
5 27229 0 579104 326825 252,279 95,826 75134
6 22696 0 485913 326825 159,088 48,732 51253
7 19459 0 414622 326825 87,797 21,689 35557
8 17032 0 361552 326825 34,727 6,918 25207

377794 0 8648564 2614599 6,033,965 4,539,514 1929063

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

344,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 599.6 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 1,142.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000242 - UL SUGARLOAF D 20-37-48 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294731 - 5104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11540
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000242 HCG.....:
ALT RRC#: 294731 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI .910000 7,110
01 WINKLER COUNTY .910000 7,110
02 WINKLER CO HOSPITAL .910000 7,110
03 FC/LR .910000 7,110
31 WINK-LOVING ISD .910000 7,110

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
323,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.009 De/Dt: 43.7 / 8.0
GAS: 13.0 D B: .001 De/Dt: 8.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 693,670
LAST YR RI VAL: 739,490
LAST YR 8/8 VAL: 1,433,160

LAST YR OIL PROD: 491
LAST YR GAS PROD: 3,094

REMARKS1: WINKLER/WARD OVERLAP-91%/9%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

LAST UPDATE: 5/11/2026 MNRLMWAT

#WELLS: 1

DEPTH: 11916

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 294732 GRAPH.....:

2,061,203

RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 1.259.270 WI TOTAL: 680.480 RI TOTAL: 578.790

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

282,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 4,055,030

LAST YR GAS PROD: 51,075

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000096 - UL 20 FLATHEAD FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300113 - A004H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12352

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000096	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 300113	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
685,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	35.7 D	B: 1.064	De/Dt: 17.5 / 5.0
GAS:	55.0 D	B: .961	De/Dt: 17.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 12,390
LAST YR GAS PROD: 18,127

REMARKS1: RECLASS FROM 48623 TY 2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/11/2026 MNRLMWAT

LEASE#, NAME.....: 3000096 - UL 20 FLATHEAD FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 300363 - B003H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12352
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000096 HCG.....:
ALT RRC#: 300363 GRAPH.....:

ALT RRC#: 300363				GRAPH.....		WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET					
JUR		JURISDICTION NAME		PERCENT		8/8 VALUE		YR		REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
---		-----		-----		-----		1		-----		-----		-----		-----		-----		-----		-----	
00		WINKLER APPRAISAL DI		1.000000		213,020		=====		=====		=====		=====		=====		=====		=====		=====	
01		WINKLER COUNTY		1.000000		213,020		46985		0		284139		159765		124,374		116,487		89099		89099	
02		WINKLER CO HOSPITAL		1.000000		213,020																	
03		FC/LR		1.000000		213,020		\$/BBLRESV:		19.36		EQUIP VAL:		7,435									
31		WINK-LOVING ISD		1.000000		213,020		\$/BBLPROD:		0		WI OIL VAL:		97,225		RI OIL VAL:		74,366					
								WI PAYOUT:		1.0		GAS VAL:		19,262		GAS VAL:		14,733					
								RI PAYOUT:		.9		PRD VAL:		0		PRD VAL:		0					
								8/8 VALUE:		213,020		WI TOTAL:		123,920		RI TOTAL:		89,100					

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

163,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.8 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 209.6 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 18,996
LAST YR GAS PROD: 37,964

REMARKS1: RECLASS TO 300113 TY 2026
REMARKS2: RECLASS FROM 48623 TY 2026
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 3000567 - STAGECOACH EAST D 27-33-28 TB FULL WI DECIMAL = .735761 #WELLS: 1
RRC#, WELL#.....: 300939 - 4H RRC DIST...: 08 FULL RI DECIMAL = .264239 DEPTH: 13500
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5651 HCG.....:
ALT RRC#: 300939 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	85,675	200,737	0	46.69	1.10	1.10	2943166
				2	63,039	147,754	0	47.35	1.10	1.10	2196171
				3	49,912	117,080	0	48.02	1.10	1.10	1763453
				4	41,332	97,028	0	48.70	1.10	1.10	1480990
				5	35,278	82,883	0	49.39	1.10	1.10	1281976
				6	30,777	72,363	0	50.08	1.10	1.10	1134037
				7	27,298	64,227	0	50.08	1.10	1.10	1005847
				8	24,524	57,746	0	50.08	1.10	1.10	903634
00	WINKLER APPRAISAL DI	1.000000	9,581,910	9	22,267	52,463	0	50.08	1.10	1.10	820470
01	WINKLER COUNTY	1.000000	9,581,910	10	20,391	48,072	0	50.08	1.10	1.10	751345
02	WINKLER CO HOSPITAL	1.000000	9,581,910	11	18,807	44,362	0	50.08	1.10	1.10	692980
03	FC/LR	1.000000	9,581,910	=====	=====	=====					=====
31	WINK-LOVING ISD	1.000000	9,581,910	419,300	984,715	0					14,974,069

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	162464	0	698250	2,407,380	2,254,729	1049229
				2	119583	0	698250	1,617,504	1,328,892	692367
				3	94757	0	698250	1,159,960	835,948	491651
				4	78528	0	698250	861,268	544,467	365156
				5	67080	0	698250	650,806	360,892	279535
				6	58566	0	698250	494,353	240,468	218690
				7	51981	0	698250	359,578	153,432	171660
				8	46736	0	698250	252,120	94,366	136478
				9	42460	0	698250	164,680	54,069	109665
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	38906	0	698250	92,001	26,497	88875
YRS FLAT:	FMVF:	8/8 RES:		11	35904	0	698250	30,634	7,739	72544
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.29			796965	0	15771034	7680750	8,090,284	5,901,499	3675850
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
712,500				8/8 VALUE:	9,581,910	WI TOTAL:	5,906,060		RI TOTAL:	3,675,850
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.1 D B: 1.006 De/Dt: 30.0 / 5.0
GAS: 661.0 D B: 1.015 De/Dt: 30.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,700,670
LAST YR RI VAL: 5,241,900
LAST YR 8/8 VAL: 14,942,570

LAST YR OIL PROD: 114,667
LAST YR GAS PROD: 207,646

REMARKS1: RECLASS FROM 60737 TY 26
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 501900 - CIMAREX UNIV 20-12 'B' FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 39240 - RRC DIST...: 08 FULL RI DECIMAL = .265000 DEPTH: 11758

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 501900 EOR.....:
ALT RRC#: 39240 GRAPH.....:

ALT RRC#: 39240		GRAPH.....		WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET	
				REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR													
---	-----	-----	-----	1	8766	0		192843	142500			50,343	47,150			65407	
00	WINKLER APPRAISAL DI	1.000000	122,180		=====	=====		=====	=====			=====	=====			=====	
01	WINKLER COUNTY	1.000000	122,180		8766	0		192843	142500			50,343	47,150			65407	
02	WINKLER CO HOSPITAL	1.000000	122,180														
03	FC/LR	1.000000	122,180														
31	WINK-LOVING ISD	1.000000	122,180														
					\$/BBLRESV: 11.42			EQUIP VAL:			9,620						
					\$/BBLPROD: 0			WI OIL VAL:			45,007		RI OIL VAL:			62,434	
					WI PAYOUT: .0			GAS VAL:			2,143		GAS VAL:			2,973	
					RI PAYOUT: .9			PRD VAL:			0		PRD VAL:			0	
											=====					=====	
					8/8 VALUE:	122,180		WI TOTAL:			56,770		RI TOTAL:			65,410	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.9 D B: 1.110 De/Dt: 38.0 / 5.0
GAS: 28.0 D B: .561 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,053,230
LAST YR RI VAL: 909,550
LAST YR 8/8 VAL: 1,962,780

LAST YR OIL PROD: 6,336
LAST YR GAS PROD: 5,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2206414 - UNIVERSITY 20-26 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 39556 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 11634

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2206414 EOR.....:
ALT RRC#: 39556 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	147,120	1	5,268	307	0	46.69	2.05	2.05	.00	184472
01	WINKLER COUNTY	1.000000	147,120	2	4,362	236	0	47.35	2.05	2.05	.00	154906
02	WINKLER CO HOSPITAL	1.000000	147,120		9,630	543	0					339,378
03	FC/LR	1.000000	147,120									
31	WINK-LOVING ISD	1.000000	147,120									

\$/BBLRESV: 5.09 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 36,790 RI OIL VAL: 100,833
WI PAYOUT: .0 GAS VAL: 91 GAS VAL: 248
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 147,120 WI TOTAL: 46,040 RI TOTAL: 101,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
158,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.0 D B: .763 De/Dt: 18.3 / 5.0
GAS: 1.0 D B: .933 De/Dt: 25.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,150
LAST YR RI VAL: 59,080
LAST YR 8/8 VAL: 89,230

LAST YR OIL PROD: 2,433
LAST YR GAS PROD: 336

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2026 MNRLMWAT

LEASE#, NAME.....: 501880 - CIMAREX UNIV 20-1 FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 39558 - RRC DIST...: 08 FULL RI DECIMAL = .265000 DEPTH: 12048
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	5,815	8,621	0	46.69	1.00	1.00	.00	199554
ALT JOB#: 515100	UNIT.....:	2	5,253	6,494	0	47.35	1.00	1.00	.00	182816
ALT LSE#: 501880	EOR.....:	3	4,773	5,232	0	48.02	1.00	1.00	.00	168462
ALT RRC#: 39558	GRAPH.....:	4	4,357	4,392	0	48.70	.99	.99	.00	155957
		5	3,995	3,790	0	49.39	.99	.99	.00	145025
		6	3,677	3,339	0	50.08	.99	.99	.00	135346

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	27,870	31,868	0			987,160

00	WINKLER APPRAISAL DI	1.000000	459,210							
01	WINKLER COUNTY	1.000000	459,210							
02	WINKLER CO HOSPITAL	1.000000	459,210	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	459,210	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	459,210	1	6336	0	205890	128725	77,165	72,272
				2	4773	0	187589	128725	58,864	48,360
				3	3846	0	172308	128725	43,583	31,409
				4	3196	0	159153	128725	30,428	19,236
				5	2758	0	147783	128725	19,058	10,568
				6	2430	0	137776	128725	9,051	4,403
				=====	=====	=====	=====	=====	=====	=====
					23339	0	1010499	772350	238,149	186,248

					\$/BBLRESV: 8.88	EQUIP VAL: 7,537				
					\$/BBLPROD: 0	WI OIL VAL: 181,946		RI OIL VAL: 259,292		
					WI PAYOUT: 3.5	GAS VAL: 4,302		GAS VAL: 6,130		
					RI PAYOUT: 4.1	PRD VAL: 0		PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 459,210	WI TOTAL: 193,790	RI TOTAL: 265,420
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: .563 De/Dt: 9.9 / 5.0
GAS: 28.0 D B: 1.076 De/Dt: 28.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 516,640
LAST YR RI VAL: 467,910
LAST YR 8/8 VAL: 984,550

LAST YR OIL PROD: 6,179
LAST YR GAS PROD: 4,157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000532 - UL 20 SUNLIGHT S002H FULL WI DECIMAL = .751512 #WELLS: 1
RRC#, WELL#.....: 58326 - S002H RRC DIST..: 08 FULL RI DECIMAL = .248488 DEPTH: 11314
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,806	9,182	0	46.69	1.22	1.22	.00	379162
ALT JOB#: 515100	UNIT.....:	2	7,681	6,834	0	47.35	1.22	1.22	.00	273321
ALT LSE#: 5527	EOR.....:	3	5,966	5,443	0	48.02	1.22	1.22	.00	215299
ALT RRC#: 58326	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			24,453	21,459	0					867,782

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.990000	534,990	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	.990000	534,990	1	8418	0	387580	190000	197,580	185,051	120557
02	WINKLER CO HOSPITAL	.990000	534,990	2	6266	0	279587	190000	89,587	73,602	76961
03	FC/LR	.990000	534,990	3	4990	0	220289	190000	30,289	21,829	53662
31	WINK-LOVING ISD	.990000	534,990	=====	=====	=====	=====	=====	=====	=====	=====
					19674	0	887456	570000	317,456	280,482	251180

\$/BBLRESV:	14.92	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	274,264	RI OIL VAL:	245,612
WI PAYOUT:	2.1	GAS VAL:	6,218	GAS VAL:	5,568
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	540,390	WI TOTAL:	289,210	RI TOTAL:	251,180

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.5 D	B: 1.010	De/Dt: 33.2 / 8.0
GAS:	30.0 D	B: 1.003	De/Dt: 28.9 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 479,320
LAST YR RI VAL: 447,360
LAST YR 8/8 VAL: 926,680

LAST YR OIL PROD: 17,441
LAST YR GAS PROD: 10,379

REMARKS1: 99% WINKLER 1% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2206950 - UNIVERSITY 26 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44125 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12774

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 98359800
OIL FIELD NAME...: WOLFBONE (TREND AREA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2206950 EOR.....:
ALT RRC#: 44125 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	78,530	1	2,672	0	0	46.69	2.14	2.14	.00	93567
01	WINKLER COUNTY	1.000000	78,530	2	2,439	0	0	47.35	2.14	2.14	.00	86615
02	WINKLER CO HOSPITAL	1.000000	78,530		=====	=====	=====					=====
03	FC/LR	1.000000	78,530		5,111	0	0					180,182
31	WINK-LOVING ISD	1.000000	78,530									

\$/BBLRESV: 4.17 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 15,987 RI OIL VAL: 53,376
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 78,530 WI TOTAL: 25,150 RI TOTAL: 53,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
85,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.040 De/Dt: 9.1 / 5.0
GAS: D B: 1.060 De/Dt: 33.7 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,210
LAST YR RI VAL: 68,300
LAST YR 8/8 VAL: 122,510

LAST YR OIL PROD: 1,675
LAST YR GAS PROD: 2,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/19/2026 MNRLMWAT

LEASE#, NAME.....: 2105060 - SEALY & SMITH FDN -4- FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 26393 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 9200

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2105060 EOR.....:
ALT RRC#: 26393 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				82	0	0	46.69	2.65	2.65	.00	3111
=====				=====	=====	=====	=====	=====	=====	=====	=====
				82	0	0					3,111
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				0	0	3111	3040	71	66	675	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	7,250								
01	WINKLER COUNTY	1.000000	7,250	0	0	3111	3040	71	66	675	
02	WINKLER CO HOSPITAL	1.000000	7,250								
03	FC/LR	1.000000	7,250								
31	WINK-LOVING ISD	1.000000	7,250								
				\$/BBLRESV:	.99	EQUIP VAL:	6,506				
				\$/BBLPROD:	0	WI OIL VAL:	66	RI OIL VAL:	675		
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	7,250	WI TOTAL:	6,570	RI TOTAL:	680		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.055 De/Dt: 33.2 / 5.0
GAS: D B: .959 De/Dt: 13.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,490
LAST YR RI VAL: 2,670
LAST YR 8/8 VAL: 10,160

LAST YR OIL PROD: 99
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 2106100 - SEALY SMITH FND 11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 28493 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9144

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2106100 EOR.....:
ALT RRC#: 28493 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	11,340	1	723	0	14918	14749	169	158	4678
01	WINKLER COUNTY	1.000000	11,340		723	0	14918	14749	169	158	4678
02	WINKLER CO HOSPITAL	1.000000	11,340								
03	FC/LR	1.000000	11,340								
31	WINK-LOVING ISD	1.000000	11,340								
							</				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.59 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,526

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.116 De/Dt: 19.5 / 5.0
GAS: 4.0 D B: 1.086 De/Dt: 15.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,580
LAST YR RI VAL: 55,320
LAST YR 8/8 VAL: 150,900

LAST YR OIL PROD: 502
LAST YR GAS PROD: 379

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 2105580 - SEALY-SMITH FDN -7- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 32767 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9000

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2105580	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 32767	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.44	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: 1.142	De/Dt: 21.0 / 5.0
GAS:	D	B: 1.093	De/Dt: 14.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	47,160
LAST YR RI VAL:	17,960
LAST YR 8/8 VAL:	65,120

LAST YR OIL PROD:	302
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 2101011 - SEALY & SMITH 7A #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 37453 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9010

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2101011 EOR.....:
ALT RRC#: 37453 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	52,510	1	1,674	0	0	45.33	2.65	2.65	.00	56912
01	WINKLER COUNTY	1.000000	52,510	2	1,438	0	0	45.98	2.65	2.65	.00	49589
02	WINKLER CO HOSPITAL	1.000000	52,510		=====	=====	=====					=====
03	FC/LR	1.000000	52,510		3,112	0	0					106,501
31	WINK-LOVING ISD	1.000000	52,510									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 6.30 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 14,707 RI OIL VAL: 31,607
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 52,510 WI TOTAL: 20,900 RI TOTAL: 31,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 62.82 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
47,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: .964 De/Dt: 15.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,330
LAST YR RI VAL: 69,770
LAST YR 8/8 VAL: 126,100

LAST YR OIL PROD: 2,116
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1401800 - HOGG, FAY HUNTER FULL WI DECIMAL = .813953 #WELLS: 1
RRC#, WELL#.....: 25313 - RRC DIST...: 08 FULL RI DECIMAL = .186047 DEPTH: 10042

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 33547498
OIL FIELD NAME...: G. P. M. (PENN.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.5 D	B: 1.111	De/Dt: 6.0 / 5.0
GAS:	6.0 D	B: .934	De/Dt: 23.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	528
LAST YR GAS PROD:	2,620

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000425 - NELSONS FOLLY #3 FULL WI DECIMAL = .796875 #WELLS: 6
RRC#, WELL#.....: 56991 - 3 RRC DIST...: 08 FULL RI DECIMAL = .203125 DEPTH: 5915

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62415083
OIL FIELD NAME...: MONAHANS (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000425 EOR.....:
ALT RRC#: 56991 GRAPH.....:

ALT RRC#: 56991		GRAPH.....		WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET	
				REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR													
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	28084	0		813021	813010		11		11			197596	
00	WINKLER APPRAISAL DI	1.000000	231,070		=====	=====		=====	=====		=====		=====			=====	
01	WINKLER COUNTY	1.000000	231,070		28084	0		813021	813010		11		11			197596	
02	WINKLER CO HOSPITAL	1.000000	231,070														
03	FC/LR	1.000000	231,070		\$/BBLRESV:	.00		EQUIP VAL:		33,459							
31	WINK-LOVING ISD	1.000000	231,070		\$/BBLPROD:	0		WI OIL VAL:	11		RI OIL VAL:	190,770					
					WI PAYOUT:	.0		GAS VAL:	0		GAS VAL:	6,825					
					RI PAYOUT:	1.0		PRD VAL:	0		PRD VAL:	0					
					8/8 VALUE:	231,070		WI TOTAL:	33,470		RI TOTAL:	197,600					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 11.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
855,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.3 D B: .859 De/Dt: 25.8 / 5.0
GAS: 169.0 D B: 1.091 De/Dt: 19.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 36,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 261,580
LAST YR RI VAL: 469,180
LAST YR 8/8 VAL: 730,760

LAST YR OIL PROD: 34,843
LAST YR GAS PROD: 99,498

REMARKS1:
REMARKS2:
MC1:
MC2: 23

LAST UPDATE: 4/23/2026 MNRLTSTU

#WELLS: 1

DEPTH: 8118

OIL FIELD NAME...: MONAHANS (WOLF.-ELLEN., CONS)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000132 - SEALY & SMITH FOUNDATION -A- FULL WI DECIMAL = .750000 #WELLS: 18
RRC#, WELL#.....: 51099 - Y RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6778
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000132 EOR.....:
ALT RRC#: 51099 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	2,091,260	1	73,064	864,791	0	45.90	.64	.64	.00	2515228
01	WINKLER COUNTY	1.000000	2,091,260	2	62,787	749,034	0	46.55	.64	.64	.00	2192051
02	WINKLER CO HOSPITAL	1.000000	2,091,260		=====	=====	=====					=====
03	FC/LR	1.000000	2,091,260		135,851	1,613,825	0					4,707,279
31	WINK-LOVING ISD	1.000000	2,091,260									

\$/BBLRESV: 3.11 EQUIP VAL: 95,598
\$/BBLPROD: 0 WI OIL VAL: 316,619 RI OIL VAL: 1,397,039
WI PAYOUT: .0 GAS VAL: 52,103 GAS VAL: 229,898
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,091,260 WI TOTAL: 464,320 RI TOTAL: 1,626,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
2,677,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.7 D B: 1.121 De/Dt: 15.2 / 5.0
GAS: 2,564.0 D B: 1.108 De/Dt: 14.4 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 18 EQ SCH#: 51 VAL: 108,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,384,070
LAST YR RI VAL: 5,789,020
LAST YR 8/8 VAL: 11,173,090

LAST YR OIL PROD: 81,696
LAST YR GAS PROD: 1,021,662

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS: 1

DEPTH: 6836

OIL FIELD NAME...: MONAHANS, NORTH

ALT RRC#: 52645 GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

237,500

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000085 - SEALY SMITH FOUNDATION B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54495 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6530

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.:	ALT G\$ RRC:	1	3,754	40,442	0	45.93	.64	.64	.00	129316
ALT JOB#: 515100	UNIT.....:	2	3,271	36,516	0	46.57	.64	.64	.00	114248
ALT LSE#: 3000085	EOR.....:		7,025	76,958	0					243,564
ALT RRC#: 54495	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	127,300	1	19412	0	148728	118750	29,978	28,077	46637
01	WINKLER COUNTY	1.000000	127,300	2	17528	0	131776	118750	13,026	10,702	36568
02	WINKLER CO HOSPITAL	1.000000	127,300								
03	FC/LR	1.000000	127,300		36940	0	280504	237500	43,004	38,779	83205
31	WINK-LOVING ISD	1.000000	127,300								

\$/BBLRESV:	6.39	EQUIP VAL:	5,311		
\$/BBLPROD:	0	WI OIL VAL:	33,672	RI OIL VAL:	72,248
WI PAYOUT:	.0	GAS VAL:	5,107	GAS VAL:	10,957
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	127,300	WI TOTAL:	44,090	RI TOTAL:	83,210

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.64 GAS WI GR PRICE: .74		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
125,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.1 D	B: .926	De/Dt: 13.7 / 5.0
GAS:	117.0 D	B: 1.041	De/Dt: 10.2 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,930
LAST YR RI VAL: 159,010
LAST YR 8/8 VAL: 258,940

LAST YR OIL PROD: 4,393
LAST YR GAS PROD: 43,981

REMARKS1: R/C OUT OF RRC 50028 TY23
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS:

DEPTH: 6505

OIL FIELD NAME...: MONAHANS, NORTH

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

110.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000583 - SCHOONER FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 62328 - 8 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8118
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6485 EOR.....:
ALT RRC#: 62328 GRAPH.....:

ALT RRC#: 62328		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	4893	0	160287	160099	188	166	47598
00	WINKLER APPRAISAL DI	1.000000	54,270	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	54,270		4893	0	160287	160099	188	166	47598
02	WINKLER CO HOSPITAL	1.000000	54,270								
03	FC/LR	1.000000	54,270								
31	WINK-LOVING ISD	1.000000	54,270								
				\$/BBLRESV: .05		EQUIP VAL:		6,506			
				\$/BBLPROD: 0		WI OIL VAL:		161		RI OIL VAL: 46,145	
				WI PAYOUT: .0		GAS VAL:		5		GAS VAL: 1,453	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL: 0	
								=====		=====	
				8/8 VALUE:		54,270		WI TOTAL:		6,670	
										RI TOTAL: 47,600	

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000649 - SPANISH MAIN W 918H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63745 - 918H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6363

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 6094	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 63745	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 21.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.62 GAS WI GR PRICE: .30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.5 D B: 1.024 De/Dt: 48.8 / 5.0
GAS: 12.0 D B: .713 De/Dt: 75.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	6,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 4,518
LAST YR GAS PROD: 11,402

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 1401550 - HOGG F H FULL WI DECIMAL = .759375 #WELLS: 2
RRC#, WELL#.....: 34235 - RRC DIST...: 08 FULL RI DECIMAL = .240625 DEPTH: 5762
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1401550 EOR.....:
ALT RRC#: 34235 GRAPH.....:

ALT RRC#: 34235		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	54,440		5445	0	143900	143474	426	398	42894
01	WINKLER COUNTY	1.000000	54,440		5445	0	143900	143474	426	398	42894
02	WINKLER CO HOSPITAL	1.000000	54,440								
03	FC/LR	1.000000	54,440								
31	WINK-LOVING ISD	1.000000	54,440								
					\$/BBLRESV:	.13	EQUIP VAL:	11,153			
					\$/BBLPROD:	0	WI OIL VAL:	383	RI OIL VAL:	41,271	
					WI PAYOUT:	.0	GAS VAL:	15	GAS VAL:	1,623	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	54,440	WI TOTAL:	11,550	RI TOTAL:	42,890	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.57 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

151,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.8 D B: .854 De/Dt: 50.9 / 5.0
GAS: 52.0 D B: 1.069 De/Dt: 45.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,441,380
LAST YR RI VAL: 1,317,310
LAST YR 8/8 VAL: 4,758,690

LAST YR OIL PROD: 9,001
LAST YR GAS PROD: 31,795

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000046 - WALK THE PLANK FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 48675 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6324

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000046	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 48675	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	46,840							
01	WINKLER COUNTY	1.000000	46,840	\$/BBLRESV:	.00	EQUIP VAL:	46,843			
02	WINKLER CO HOSPITAL	1.000000	46,840	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	46,840	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	46,840	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	46,840	WI TOTAL:	46,840	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
461,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	26.0 D	B: .773	De/Dt: 14.0 / 5.0
GAS:	120.0 D	B: .915	De/Dt: 11.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	8	EQ SCH#: 51	VAL: 48,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 46,840
LAST YR RI VAL:
LAST YR 8/8 VAL: 46,840

LAST YR OIL PROD: 9,591
LAST YR GAS PROD: 47,948

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS:

DEPTH: 9050

OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT RRC#: 49056

GRAPH :

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

6,200

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000063 - MAROONER FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 49301 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6900

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000063	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 49301	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	29,280							
01	WINKLER COUNTY	1.000000	29,280	\$/BBLRESV:	.00	EQUIP VAL:	29,277			
02	WINKLER CO HOSPITAL	1.000000	29,280	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	29,280	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	29,280	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
525,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	40.1 D	B: 1.106	De/Dt: 21.5 / 5.0
GAS:	194.0 D	B: 1.034	De/Dt: 12.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	30,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	36,140
LAST YR RI VAL:	355,240
LAST YR 8/8 VAL:	391,380

LAST YR OIL PROD:	17,617
LAST YR GAS PROD:	82,996

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000082 - DRAKE FRANCIS FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 49353 - 5 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5916

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000082 EOR.....:
ALT RRC#: 49353 GRAPH.....:

ALT RRC#: 49353		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	36193	0	438897	394250	44,647	41,815	137627
00	WINKLER APPRAISAL DI	1.000000	207,330		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	207,330		36193	0	438897	394250	44,647	41,815	137627
02	WINKLER CO HOSPITAL	1.000000	207,330								
03	FC/LR	1.000000	207,330								
31	WINK-LOVING ISD	1.000000	207,330								
					\$/BBLRESV: 4.37		EQUIP VAL:	27,883			
					\$/BBLPROD: 0		WI OIL VAL:	38,367	RI OIL VAL:	126,278	
					WI PAYOUT: .0		GAS VAL:	3,448	GAS VAL:	11,349	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	207,330	WI TOTAL:	69,700	RI TOTAL:	137,630	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
415,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.3 D B: .994 De/Dt: 12.5 / 5.0
GAS: 227.0 D B: 1.060 De/Dt: 16.9 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 5 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 317,370
LAST YR RI VAL: 578,460
LAST YR 8/8 VAL: 895,830

LAST YR OIL PROD: 14,446
LAST YR GAS PROD: 92,748

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000084 - SEALY & SMITH FOUNDATION A FULL WI DECIMAL = .750000 #WELLS: 51
RRC#, WELL#.....: 49490 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6019

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000084 EOR.....:
ALT RRC#: 49490 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 199,080
01 WINKLER COUNTY 1.000000 199,080 \$/BBLRESV: .00 EQUIP VAL: 199,084
02 WINKLER CO HOSPITAL 1.000000 199,080 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 199,080 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 199,080 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 199,080 WI TOTAL: 199,080 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 466.8 D B: .931 De/Dt: 53.1 / 5.0
GAS: 2,511.0 D B: 1.127 De/Dt: 43.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 34 EQ SCH#: 51 VAL: 204,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 922,880
LAST YR RI VAL: 2,125,080
LAST YR 8/8 VAL: 3,047,960

LAST YR OIL PROD: 186,055
LAST YR GAS PROD: 962,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000083 - HORNSWOGGLE FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 49561 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6503

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000083	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 49561	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	40,990							
01	WINKLER COUNTY	1.000000	40,990	\$/BBLRESV:	.00	EQUIP VAL:	40,988			
02	WINKLER CO HOSPITAL	1.000000	40,990	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	40,990	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	40,990	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	40,990	WI TOTAL:	40,990	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
950,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	70.5 D	B: 1.097	De/Dt: 12.1 / 5.0
GAS:	432.0 D	B: 1.050	De/Dt: 6.5 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	7	EQ SCH#: 51	VAL: 42,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	133,630
LAST YR RI VAL:	447,160
LAST YR 8/8 VAL:	580,790

LAST YR OIL PROD:	26,362
LAST YR GAS PROD:	168,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000085 - SEALY SMITH FOUNDATION B FULL WI DECIMAL = .750000 #WELLS: 34
RRC#, WELL#.....: 50028 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6530

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000085	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 50028	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	181,520							
01	WINKLER COUNTY	1.000000	181,520	\$/BBLRESV:	.00	EQUIP VAL:	181,517			
02	WINKLER CO HOSPITAL	1.000000	181,520	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	181,520	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	181,520	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	181,520	WI TOTAL:	181,520	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,700,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.6 D B: 1.034 De/Dt: 15.8 / 5.0
GAS: 1,491.0 D B: 1.024 De/Dt: 12.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 31 EQ SCH#: 51 VAL: 186,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 226,560
LAST YR RI VAL: 1,388,000
LAST YR 8/8 VAL: 1,614,560

LAST YR OIL PROD: 78,909
LAST YR GAS PROD: 605,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000099 - COMMANDEER FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 50130 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6324

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000099 EOR.....:
ALT RRC#: 50130 GRAPH.....:

ALT RRC#: 50130		GRAPH.....		WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET							
JUR		JURISDICTION NAME		PERCENT		8/8 VALUE		YR		REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
---		-----		-----		-----		1		42158		0		446855		446500		355		332		140122	
00		WINKLER APPRAISAL DI		1.000000		179,490		=====		=====		=====		=====		=====		=====		=====		=====	
01		WINKLER COUNTY		1.000000		179,490		42158		0		446855		446500		355		332		140122			
02		WINKLER CO HOSPITAL		1.000000		179,490																	
03		FC/LR		1.000000		179,490		\$/BBLRESV:		.03		EQUIP VAL:		39,036									
31		WINK-LOVING ISD		1.000000		179,490		\$/BBLPROD:		0		WI OIL VAL:		301		RI OIL VAL:		126,902					
								WI PAYOUT:		.0		GAS VAL:		31		GAS VAL:		13,220					
								RI PAYOUT:		.9		PRD VAL:		0		PRD VAL:		0					
														=====				=====					
						8/8 VALUE:		179,490		WI TOTAL:		39,370		RI TOTAL:		140,120							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
470,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: .797 De/Dt: 13.1 / 5.0
GAS: 224.0 D B: .931 De/Dt: 11.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,870
LAST YR RI VAL: 260,240
LAST YR 8/8 VAL: 327,110

LAST YR OIL PROD: 14,678
LAST YR GAS PROD: 100,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000101 - FRANCIS DRAKE N FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 50423 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6324

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000101	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 50423	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	40,990							
01	WINKLER COUNTY	1.000000	40,990	\$/BBLRESV:	.00	EQUIP VAL:	40,988			
02	WINKLER CO HOSPITAL	1.000000	40,990	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	40,990	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	40,990	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	40,990	WI TOTAL:	40,990	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
630,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.5 D B: 1.057 De/Dt: 13.0 / 5.0
GAS: 316.0 D B: .916 De/Dt: 20.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,930
LAST YR RI VAL: 289,600
LAST YR 8/8 VAL: 360,530

LAST YR OIL PROD: 18,133
LAST YR GAS PROD: 125,875

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000148 - CAPTAIN MORGAN FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 51202 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6319

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000148	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 51202	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	29,280							
01	WINKLER COUNTY	1.000000	29,280	\$/BBLRESV:	.00	EQUIP VAL:	29,277			
02	WINKLER CO HOSPITAL	1.000000	29,280	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	29,280	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	29,280	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
693,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	18.9 D	B: 1.061	De/Dt: 12.1 / 5.0
GAS:	131.0 D	B: 1.070	De/Dt: 15.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	30,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 35,130
LAST YR RI VAL:
LAST YR 8/8 VAL: 35,130

LAST YR OIL PROD: 9,400
LAST YR GAS PROD: 60,305

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/07/2026 MNRLMWAT

#WELLS: 8

DEPTH: 6090

OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT RRC#: 52357 GRAPH.....:

31	WINK-LOVING ISD	1.000000	508,460

8/8 VALUE: 508,460 W1 TOTAL: 198,210 R1 TOTAL: 310,250

*** PARAMETERS ***

MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS: 3

DEPTH: 6109

OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT RRC#: 52884 GRAPH.....:

31	WINK-LOVING ISD	1.000000	84,570

8/8 VALUE: 84,570 WI TOTAL: 16,890 RI TOTAL: 67,680

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

227,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 166,240

LAST YR GAS PROD: 32,674

MC1:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000220 - DRAKE'S DRUM FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52891 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6104

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000220 EOR.....:
ALT RRC#: 52891 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	165,440	1	5,973	24,383	0	45.90	.64	.64	.00	205621
01	WINKLER COUNTY	1.000000	165,440	2	5,236	20,753	0	46.55	.64	.64	.00	182802
02	WINKLER CO HOSPITAL	1.000000	165,440		=====	=====	=====					=====
03	FC/LR	1.000000	165,440		11,209	45,136	0					388,423
31	WINK-LOVING ISD	1.000000	165,440									

\$/BBLRESV: 3.14 EQUIP VAL: 15,933
\$/BBLPROD: 0 WI OIL VAL: 26,390 RI OIL VAL: 115,213
WI PAYOUT: .0 GAS VAL: 1,472 GAS VAL: 6,426
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 165,440 WI TOTAL: 43,800 RI TOTAL: 121,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.6 D B: 1.111 De/Dt: 13.2 / 5.0
GAS: 73.0 D B: .990 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 17,570

LAST YR OIL PROD: 6,965
LAST YR GAS PROD: 32,447

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000219 - CAPTAIN KIDD FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 53009 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6313

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000219	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 53009	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	29,280							
01	WINKLER COUNTY	1.000000	29,280	\$/BBLRESV:	.00	EQUIP VAL:	29,277			
02	WINKLER CO HOSPITAL	1.000000	29,280	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	29,280	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	29,280	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
380,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.9 D	B: .846	De/Dt: 15.4 / 5.0
GAS:	46.0 D	B: 1.084	De/Dt: 12.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#: 51	VAL: 30,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD: 8,318
LAST YR GAS PROD: 20,887

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/07/2026 MNRLMWAT

#WELLS: 6

DEPTH: 6028

OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT RRC#: 53084 GRAPH.....:

03	PC/ER	1.0000000	715,000
31	WINK-LOVING TSD	1.0000000	715,000

9	51207	0	470110	427500	48,010	55,050	84029
	=====	=====	=====	=====	=====	=====	=====

```

R1 PAF001:      2.5      TRD VAL:      0      TRD VAL:      0
=====

```

8/8 VALUE:	715,000	WI TOTAL:	372,770	RI TOTAL:	342,230

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12-1-19	...	...	...
12-2-19	...	...	...
12-3-19	...	...	...
12-4-19	...	...	...
12-5-19	...	...	...
12-6-19	...	...	...
12-7-19	...	...	...
12-8-19	...	...	...
12-9-19	...	...	...
12-10-19	...	...	...
12-11-19	...	...	...
12-12-19	...	...	...
12-13-19	...	...	...
12-14-19	...	...	...
12-15-19	...	...	...
12-16-19	...	...	...
12-17-19	...	...	...
12-18-19	...	...	...
12-19-19	...	...	...
12-20-19	...	...	...
12-21-19	...	...	...
12-22-19	...	...	...
12-23-19	...	...	...
12-24-19	...	...	...
12-25-19	...	...	...
12-26-19	...	...	...
12-27-19	...	...	...
12-28-19	...	...	...
12-29-19	...	...	...
12-30-19	...	...	...
12-31-19	...	...	...

450,000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 2,028,190

LAST YR GAS PROD: 156,875

MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 3000324 - MARY READ FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55529 - 3 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6206

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000324 EOR.....:
ALT RRC#: 55529 GRAPH.....:

ALT RRC#: 55529		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	2167	0	95244	95237	7	6	29866
00	WINKLER APPRAISAL DI	1.000000	35,450	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	35,450		2167	0	95244	95237	7	6	29866
02	WINKLER CO HOSPITAL	1.000000	35,450								
03	FC/LR	1.000000	35,450								
31	WINK-LOVING ISD	1.000000	35,450								
				\$/BBLRESV: .00		EQUIP VAL:		5,577			
				\$/BBLPROD: 0		WI OIL VAL:		6		RI OIL VAL: 29,186	
				WI PAYOUT: .0		GAS VAL:		0		GAS VAL: 680	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL: 0	
				8/8 VALUE:		35,450		WI TOTAL: 5,580		RI TOTAL: 29,870	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: 1.010 De/Dt: 12.3 / 5.0
GAS: 14.0 D B: .991 De/Dt: 10.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 1,997
LAST YR GAS PROD: 5,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000325 - THE DOCTOR FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 55690 - 3 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6108
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000325	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 55690	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	29,280							
01	WINKLER COUNTY	1.000000	29,280	\$/BBLRESV:	.00	EQUIP VAL:	29,277			
02	WINKLER CO HOSPITAL	1.000000	29,280	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	29,280	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	29,280	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	29,280	WI TOTAL:	29,280	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 12.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.62	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
560,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	42.3 D	B: 1.036	De/Dt: 14.5 / 5.0
GAS:	218.0 D	B: 1.022	De/Dt: 13.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	30,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	89,840
LAST YR RI VAL:	257,220
LAST YR 8/8 VAL:	347,060

LAST YR OIL PROD:	15,914
LAST YR GAS PROD:	90,781

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS:

DEPTH: 6505

OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT RRC#: 55767

GRAPH.....:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

.....

09	POWER	1.0000000
31	WINK-LOVING TSD	1.0000000

Diagram illustrating the structure of the $\mathcal{H}^{\text{top}}$ space, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the number 0 below each bar.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000335 - BRASS MONKEY SESE 2 FULL WI DECIMAL = .752734 #WELLS: 4
RRC#, WELL#.....: 55836 - 2 RRC DIST...: 08 FULL RI DECIMAL = .247266 DEPTH: 6121

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000335 EOR.....:
ALT RRC#: 55836 GRAPH.....:

ALT RRC#: 55836		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	33583	0	494760	475000	19,760	18,589	153570
00	WINKLER APPRAISAL DI	1.000000	194,470		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	194,470		33583	0	494760	475000	19,760	18,589	153570
02	WINKLER CO HOSPITAL	1.000000	194,470								
03	FC/LR	1.000000	194,470								
31	WINK-LOVING ISD	1.000000	194,470								
					\$/BBLRESV: 1.72		EQUIP VAL:	22,306			
					\$/BBLPROD: 0		WI OIL VAL:	17,327	RI OIL VAL:	143,146	
					WI PAYOUT: .0		GAS VAL:	1,262	GAS VAL:	10,424	
					RI PAYOUT: .9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	194,470	WI TOTAL:	40,900	RI TOTAL:	153,570	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.62 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: 1.067 De/Dt: 20.4 / 5.0
GAS: 227.0 D B: 1.064 De/Dt: 19.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 331,540
LAST YR RI VAL: 434,410
LAST YR 8/8 VAL: 765,950

LAST YR OIL PROD: 15,266
LAST YR GAS PROD: 94,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000326 - THE WIDOW MAKER 3 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 55852 - 3 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6216
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000326 EOR.....:
ALT RRC#: 55852 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	836,360	1	25,969	244,567	0	45.90	.60	.60	.00	893983
01	WINKLER COUNTY	1.000000	836,360	2	22,513	208,432	0	46.55	.60	.60	.00	785985
02	WINKLER CO HOSPITAL	1.000000	836,360		=====	=====	=====					=====
03	FC/LR	1.000000	836,360		48,482	452,999	0					1,679,968
31	WINK-LOVING ISD	1.000000	836,360									

\$/BBLRESV: 6.05 EQUIP VAL: 21,244
\$/BBLPROD: 0 WI OIL VAL: 219,995 RI OIL VAL: 506,921
WI PAYOUT: 2.0 GAS VAL: 26,694 GAS VAL: 61,510
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 836,360 WI TOTAL: 267,930 RI TOTAL: 568,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 12.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
850,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.9 D B: .986 De/Dt: 14.2 / 5.0
GAS: 731.0 D B: .926 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,079,870
LAST YR RI VAL: 1,420,710
LAST YR 8/8 VAL: 2,500,580

LAST YR OIL PROD: 28,378
LAST YR GAS PROD: 280,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000363 - FLINTLOCK FULL WI DECIMAL = .754180 #WELLS: 3
RRC#, WELL#.....: 56065 - 4 RRC DIST...: 08 FULL RI DECIMAL = .245820 DEPTH: 6020

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000363	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 56065	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	17,570							
01	WINKLER COUNTY	1.000000	17,570	\$/BBLRESV:	.00	EQUIP VAL:	17,566			
02	WINKLER CO HOSPITAL	1.000000	17,570	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	17,570	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	17,570	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	17,570	WI TOTAL:	17,570	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.62	GAS WI GR PRICE: .69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .69	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
615,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	46.8 D	B: .929	De/Dt: 16.0 / 5.0
GAS:	228.0 D	B: 1.060	De/Dt: 13.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	18,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	71,460
LAST YR RI VAL:	297,950
LAST YR 8/8 VAL:	369,410

LAST YR OIL PROD:	19,421
LAST YR GAS PROD:	89,328

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000370 - BRASS MONKEY NESE FULL WI DECIMAL = .752734 #WELLS: 1
RRC#, WELL#.....: 56842 - 3 RRC DIST...: 08 FULL RI DECIMAL = .247266 DEPTH: 6002

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	3,547	7,253	0	45.89	.60	.60	.00	122524
ALT JOB#: 515100	UNIT.....:	2	3,033	6,053	0	46.54	.60	.60	.00	106253
ALT LSE#: 3000370	EOR.....:	3	2,649	5,201	0	47.21	.60	.60	.00	94136
ALT RRC#: 56842	GRAPH.....:									
			9,229	18,507	0					322,913

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	139,900	--							
01	WINKLER COUNTY	1.000000	139,900	1	3276	0	125800	95000	30,800	28,974	39048
02	WINKLER CO HOSPITAL	1.000000	139,900	2	2734	0	108987	95000	13,987	11,644	30205
03	FC/LR	1.000000	139,900	3	2349	0	96485	95000	1,485	1,094	23876
31	WINK-LOVING ISD	1.000000	139,900								
					8359	0	331272	285000	46,272	41,712	93129

\$/BBLRESV:	5.85	EQUIP VAL:	5,058		
\$/BBLPROD:	0	WI OIL VAL:	40,659	RI OIL VAL:	90,779
WI PAYOUT:	.0	GAS VAL:	1,053	GAS VAL:	2,350
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	139,900	WI TOTAL:	46,770	RI TOTAL:	93,130

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.60	GAS WI GR PRICE: .69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .69	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
100,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.6 D	B: 1.000	De/Dt: 15.5 / 5.0
GAS:	22.0 D	B: 1.060	De/Dt: 18.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 6,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,560
LAST YR RI VAL: 102,980
LAST YR 8/8 VAL: 166,540

LAST YR OIL PROD: 4,025
LAST YR GAS PROD: 8,929

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

LAST UPDATE: 7/07/2026 MNRLMWAT

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000426 - MITCHELL D FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 57513 - 10 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5979
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000426	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 57513	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	40,990							
01	WINKLER COUNTY	1.000000	40,990	\$/BBLRESV:	.00	EQUIP VAL:	40,988			
02	WINKLER CO HOSPITAL	1.000000	40,990	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	40,990	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	40,990	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
							=====			=====
				8/8 VALUE:	40,990	WI TOTAL:	40,990	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 11.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.62	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
630,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	49.3 D	B: 1.049	De/Dt: 23.4 / 5.0
GAS:	371.0 D	B: 1.022	De/Dt: 21.8 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	7	EQ SCH#: 51	VAL: 42,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	195,870
LAST YR RI VAL:	331,720
LAST YR 8/8 VAL:	527,590

LAST YR OIL PROD:	20,343
LAST YR GAS PROD:	151,043

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000424 - EL PESCADOR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57582 - 3 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5985

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000424 EOR.....:
ALT RRC#: 57582 GRAPH.....:

ALT RRC#: 57582				GRAPH.....:							
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR JURISDICTION NAME PERCENT 8/8 VALUE				--	-----	-----	-----	-----	-----	-----	-----
				1	3387	0	113902	104500	9,402	8,806	35716
=====					=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	50,100								
01	WINKLER COUNTY	1.000000	50,100		3387	0	113902	104500	9,402	8,806	35716
02	WINKLER CO HOSPITAL	1.000000	50,100								
03	FC/LR	1.000000	50,100								
31	WINK-LOVING ISD	1.000000	50,100								
					\$/BBLRESV: 3.55	EQUIP VAL:		5,577			
					\$/BBLPROD: 0	WI OIL VAL:		8,544	RI OIL VAL:	34,654	
					WI PAYOUT: .0	GAS VAL:		262	GAS VAL:	1,062	
					RI PAYOUT: .9	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:	50,100	WI TOTAL:	14,380	RI TOTAL:	35,720		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.60 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

110,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: 1.105 De/Dt: 17.2 / 5.0
GAS: 21.0 D B: .975 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,360
LAST YR RI VAL: 82,800
LAST YR 8/8 VAL: 114,160

LAST YR OIL PROD: 3,186
LAST YR GAS PROD: 9,074

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000420 - BRASS MONKEY NWSE 1 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 57593 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6031
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000420 EOR.....:
ALT RRC#: 57593 GRAPH.....:

ALT RRC#: 57593		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
1				1	13316	0	278709	275500	3,209	3,005	87396
00	WINKLER APPRAISAL DI	1.000000	101,560		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	101,560		13316	0	278709	275500	3,209	3,005	87396
02	WINKLER CO HOSPITAL	1.000000	101,560								
03	FC/LR	1.000000	101,560		\$/BBLRESV:	.49	EQUIP VAL:	11,153			
31	WINK-LOVING ISD	1.000000	101,560		\$/BBLPROD:	0	WI OIL VAL:	2,861	RI OIL VAL:	83,220	
					WI PAYOUT:	.0	GAS VAL:	144	GAS VAL:	4,176	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	101,560	WI TOTAL:	14,160	RI TOTAL:	87,400	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.60 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

290,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: .951 De/Dt: 21.4 / 5.0
GAS: 90.0 D B: 1.059 De/Dt: 18.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,560
LAST YR RI VAL: 155,680
LAST YR 8/8 VAL: 268,240

LAST YR OIL PROD: 10,841
LAST YR GAS PROD: 36,406

REMARKS1:
REMARKS2:
MC1: S
MC2: 22B

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000570 - SLOOP W 320H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 60418 - 320H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7999
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	24,511	93,681	0	45.90	.64	.64	.00	843791
ALT JOB#: 515100	UNIT.....:	2	17,631	72,246	0	46.55	.64	.64	.00	615542
ALT LSE#: 5654	EOR.....:		42,142	165,927	0					1,459,333
ALT RRC#: 60418	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	914,960	1	44967	0	888758	521550	367,208	343,923	278691
01	WINKLER COUNTY	1.000000	914,960	2	34678	0	650220	521550	128,670	105,711	180436
02	WINKLER CO HOSPITAL	1.000000	914,960								
03	FC/LR	1.000000	914,960		79645	0	1538978	1043100	495,878	449,634	459127
31	WINK-LOVING ISD	1.000000	914,960								

\$/BBLRESV:	13.49	EQUIP VAL:	6,196			
\$/BBLPROD:	0	WI OIL VAL:	426,365	RI OIL VAL:	435,366	
WI PAYOUT:	1.7	GAS VAL:	23,269	GAS VAL:	23,760	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:		914,960	WI TOTAL:	455,830	RI TOTAL:	459,130

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .74	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
549,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	81.1 D	B: .753	De/Dt: 31.0 / 5.0
GAS:	299.0 D	B: 1.052	De/Dt: 25.7 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,901,100
LAST YR RI VAL: 1,358,190
LAST YR 8/8 VAL: 3,259,290

LAST YR OIL PROD: 33,592
LAST YR GAS PROD: 83,571

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000585 - SLOOP CW 322H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61395 - 322H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5714
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5831 EOR.....:
ALT RRC#: 61395 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	525,600	1	15,818	40,803	0	45.90	.64	.64	.00	544535
01	WINKLER COUNTY	1.000000	525,600	2	10,044	33,548	0	46.55	.64	.64	.00	350661
02	WINKLER CO HOSPITAL	1.000000	525,600									
03	FC/LR	1.000000	525,600		25,862	74,351	0					895,196
31	WINK-LOVING ISD	1.000000	525,600									

\$/BBLRESV: 12.08 EQUIP VAL: 5,311
\$/BBLPROD: 0 WI OIL VAL: 234,382 RI OIL VAL: 265,954
WI PAYOUT: 1.5 GAS VAL: 9,344 GAS VAL: 10,602
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 525,600 WI TOTAL: 249,040 RI TOTAL: 276,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.61 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
350,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: .797 De/Dt: 41.7 / 5.0
GAS: 125.0 D B: 1.123 De/Dt: 19.6 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,001,450
LAST YR RI VAL: 842,980
LAST YR 8/8 VAL: 2,844,430

LAST YR OIL PROD: 33,230
LAST YR GAS PROD: 48,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000584 - SCHOONER 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 61609 - 10 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 6167
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5835 EOR.....:
ALT RRC#: 61609 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	107,920	1	3,080	16,292	0	45.89	.64	.64	.00	106006
01	WINKLER COUNTY	1.000000	107,920	2	2,113	11,298	0	46.54	.64	.64	.00	73754
02	WINKLER CO HOSPITAL	1.000000	107,920									
03	FC/LR	1.000000	107,920		5,193	27,590	0					179,760
31	WINK-LOVING ISD	1.000000	107,920									

\$/BBLRESV: 10.96 EQUIP VAL: 5,311
\$/BBLPROD: 0 WI OIL VAL: 42,688 RI OIL VAL: 52,886
WI PAYOUT: .0 GAS VAL: 3,145 GAS VAL: 3,896
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 107,920 WI TOTAL: 51,140 RI TOTAL: 56,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.60 GAS WI GR PRICE: .74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
75,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.7 D B: 1.001 De/Dt: 36.4 / 5.0
GAS: 56.0 D B: 1.000 De/Dt: 35.4 / 5.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 427,100
LAST YR RI VAL: 210,210
LAST YR 8/8 VAL: 637,310

LAST YR OIL PROD: 5,507
LAST YR GAS PROD: 31,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000650 - SLOOP CW L F 602H FULL WI DECIMAL = .756279 #WELLS: 1
RRC#, WELL#.....: 63198 - 602H RRC DIST...: 08 FULL RI DECIMAL = .243721 DEPTH: 6052

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6095 EOR.....:
ALT RRC#: 63198 GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	6271	0	479830	332524	147,306	139,190	146770
00	WINKLER APPRAISAL DI	1.000000	291,540		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	291,540		6271	0	479830	332524	147,306	139,190	146770
02	WINKLER CO HOSPITAL	1.000000	291,540								
03	FC/LR	1.000000	291,540								
31	WINK-LOVING ISD	1.000000	291,540								
					\$/BBLRESV: 13.31		EQUIP VAL:		5,577		
					\$/BBLPROD: 0		WI OIL VAL:		137,371	RI OIL VAL:	144,852
					WI PAYOUT: 1.0		GAS VAL:		1,819	GAS VAL:	1,918
					RI PAYOUT: .9		PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	291,540	WI TOTAL:		144,770	RI TOTAL:	146,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 12.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.7 D B: .500 De/Dt: 62.0 / 5.0
GAS: 112.0 D B: .973 De/Dt: 57.4 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 50,365
LAST YR GAS PROD: 89,902

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME..... 3000651 - SLOOP CW L G 323H FULL WI DECIMAL = .756322 #WELLS: 1
RRC#, WELL#..... 63199 - 323H RRC DIST...: 08 FULL RI DECIMAL = .243678 DEPTH: 5721
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.... BLACKBEARD OPERATING
OIL FIELD#..... 62417110
OIL FIELD NAME... MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 6096 EOR.....
ALT RRC#: 63199 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 1,519,950

01 WINKLER COUNTY 1.000000 1,519,950
02 WINKLER CO HOSPITAL 1.000000 1,519,950
03 FC/LR 1.000000 1,519,950
31 WINK-LOVING ISD 1.000000 1,519,950

1 20,547 82,642 0 45.89 .32 .32 .00 713137
2 12,447 57,347 0 46.54 .32 .32 .00 438125
3 9,068 44,348 0 47.20 .32 .32 .00 323713
4 7,180 36,352 0 47.85 .32 .32 .00 259844
5 5,967 30,906 0 48.53 .32 .32 .00 219015
6 5,118 26,942 0 49.23 .32 .32 .00 190562
=====

60,327 278,537 0 2,144,396
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 20001 0 733138 190024 543,114 515,501 225215
2 13879 0 452004 190025 261,979 224,019 126230
3 10733 0 334446 190025 144,421 111,256 84910
4 8798 0 268642 190025 78,617 54,562 62003
5 7480 0 226495 190025 36,470 22,802 47522
6 6521 0 197083 190025 7,058 3,976 37593
=====

67412 0 2211808 1140149 1,071,659 932,116 583473
\$/BBLRESV: 19.81 EQUIP VAL: 4,369
\$/BBLPROD: 0 WI OIL VAL: 903,706 RI OIL VAL: 565,689
WI PAYOUT: 2.9 GAS VAL: 28,409 GAS VAL: 17,783
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 11.0 YRS MAX: 28 8/8 VALUE: 1,519,950 WI TOTAL: 936,480 RI TOTAL: 583,470
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.9 D B: 1.107 De/Dt: 48.1 / 5.0
GAS: 286.0 D B: 1.121 De/Dt: 36.0 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 74,326
LAST YR GAS PROD: 129,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000652 - SLOOP E L L 605H FULL WI DECIMAL = .743537 #WELLS: 1
RRC#, WELL#.....: 63251 - 605H RRC DIST...: 08 FULL RI DECIMAL = .256463 DEPTH: 6069
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6098 EOR.....:
ALT RRC#: 63251 GRAPH.....:

ALT RRC#: 63251		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	5328	0	194597	190024	4,573	4,264	62864
00	WINKLER APPRAISAL DI	1.000000	72,700	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	72,700		5328	0	194597	190024	4,573	4,264	62864
02	WINKLER CO HOSPITAL	1.000000	72,700								
03	FC/LR	1.000000	72,700								
31	WINK-LOVING ISD	1.000000	72,700								
					\$/BBLRESV: 1.01		EQUIP VAL:	5,577			
					\$/BBLPROD: 0		WI OIL VAL:	4,147		RI OIL VAL:	61,143
					WI PAYOUT: .0		GAS VAL:	117		GAS VAL:	1,721
					RI PAYOUT: .9		PRD VAL:	0		PRD VAL:	0
							=====	=====		=====	=====
					8/8 VALUE:	72,700	WI TOTAL:	9,840		RI TOTAL:	62,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
200,026			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.9 D B: .495 De/Dt: 68.0 / 5.0
GAS: 98.0 D B: .790 De/Dt: 59.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 36,279
LAST YR GAS PROD: 106,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000653 - SLOOP E L K 325H FULL WI DECIMAL = .752464 #WELLS: 1
RRC#, WELL#.....: 63259 - 325H RRC DIST...: 08 FULL RI DECIMAL = .247536 DEPTH: 5733
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	14,329	79,247	0	45.89	.32	.32	.00	494789
ALT JOB#: 515100	UNIT.....:	2	8,702	47,482	0	46.54	.32	.32	.00	304741
ALT LSE#: 6099	EOR.....:		23,031	126,729	0					799,530
ALT RRC#: 63259	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	543,340	1	19082	0	513871	261274	252,597	239,754	161179
01	WINKLER COUNTY	1.000000	543,340	2	11433	0	316174	261275	54,899	46,944	90155
02	WINKLER CO HOSPITAL	1.000000	543,340								
03	FC/LR	1.000000	543,340		30515	0	830045	522549	307,496	286,698	251334
31	WINK-LOVING ISD	1.000000	543,340								

\$/BBLRESV:	15.94	EQUIP VAL:	5,311		
\$/BBLPROD:	0	WI OIL VAL:	276,158	RI OIL VAL:	242,094
WI PAYOUT:	1.7	GAS VAL:	10,540	GAS VAL:	9,240
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	543,340	WI TOTAL:	292,010	RI TOTAL:	251,330

*** PARAMETERS ***

MO SHIFT: 6	DISC: 11.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.59	GAS WI GR PRICE: .38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .38	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
275,026		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.7 D B: 1.122 De/Dt: 48.0 / 5.0
GAS: 303.0 D B: .903 De/Dt: 47.2 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 84,917
LAST YR GAS PROD: 195,485

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000654 - SLOOP CE L I 324H FULL WI DECIMAL = .752466 #WELLS: 1
RRC#, WELL#.....: 63282 - 324H RRC DIST...: 08 FULL RI DECIMAL = .247534 DEPTH: 5802
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6101 EOR.....:
ALT RRC#: 63282 GRAPH.....:

ALT RRC#: 63282		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	66,890		3194	0	192036	190024	2,012	1,884	59428
01	WINKLER COUNTY	1.000000	66,890		3194	0	192036	190024	2,012	1,884	59428
02	WINKLER CO HOSPITAL	1.000000	66,890								
03	FC/LR	1.000000	66,890								
31	WINK-LOVING ISD	1.000000	66,890								
					\$/BBLRESV: .45		EQUIP VAL: 5,577				
					\$/BBLPROD: 0		WI OIL VAL: 1,853		RI OIL VAL: 58,440		
					WI PAYOUT: .0		GAS VAL: 31		GAS VAL: 988		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE: 66,890		WI TOTAL: 7,460		RI TOTAL: 59,430		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.57 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
200,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.1 D B: .680 De/Dt: 60.2 / 5.0
GAS: 43.0 D B: 1.126 De/Dt: 27.7 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 56,909
LAST YR GAS PROD: 96,157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000655 - SLOOP CE L H 603H FULL WI DECIMAL = .752466 #WELLS: 1
RRC#, WELL#.....: 63302 - 603H RRC DIST...: 08 FULL RI DECIMAL = .247534 DEPTH: 6057
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6103 EOR.....:
ALT RRC#: 63302 GRAPH.....:

ALT RRC#: 63302		GRAPH.....		WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET	
				REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR													
---	-----	-----	-----	1	5118	0	242896	237524	5,372	5,009	74837						
00	WINKLER APPRAISAL DI	1.000000	85,430		=====	=====	=====	=====	=====	=====	=====						
01	WINKLER COUNTY	1.000000	85,430		5118	0	242896	237524	5,372	5,009	74837						
02	WINKLER CO HOSPITAL	1.000000	85,430														
03	FC/LR	1.000000	85,430		\$/BBLRESV: .95		EQUIP VAL: 5,577										
31	WINK-LOVING ISD	1.000000	85,430		\$/BBLPROD: 0		WI OIL VAL: 4,903			RI OIL VAL: 73,260							
					WI PAYOUT: .0		GAS VAL: 106			GAS VAL: 1,577							
					RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0							
							=====			=====							
					8/8 VALUE:	85,430	WI TOTAL: 10,590			RI TOTAL: 74,840							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.7 D B: .741 De/Dt: 58.3 / 5.0
GAS: 81.0 D B: .977 De/Dt: 46.6 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 42,882
LAST YR GAS PROD: 97,055

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000656 - SLOOP E L M 326H FULL WI DECIMAL = .752456 #WELLS: 1
RRC#, WELL#.....: 63340 - 326H RRC DIST...: 08 FULL RI DECIMAL = .247544 DEPTH: 5744
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	19,917	45,456	0	45.89	.32	.32	.00	687738
ALT JOB#: 515100	UNIT.....:	2	11,238	27,204	0	46.54	.32	.32	.00	393547
ALT LSE#: 6105	EOR.....:		31,155	72,660	0					1,081,285
ALT RRC#: 63340	GRAPH.....:									

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	658,180	1	10945	0	698683	380024	318,659	302,457	219156
01	WINKLER COUNTY	1.000000	658,180	2	6550	0	400097	380025	20,072	17,164	114090
02	WINKLER CO HOSPITAL	1.000000	658,180								
03	FC/LR	1.000000	658,180		17495	0	1098780	760049	338,731	319,621	333246
31	WINK-LOVING ISD	1.000000	658,180								

\$/BBLRESV:	13.42	EQUIP VAL:	5,311
\$/BBLPROD:	0	WI OIL VAL:	314,532
WI PAYOUT:	1.3	GAS VAL:	5,089
RI PAYOUT:	1.8	PRD VAL:	0
8/8 VALUE:	658,180	WI TOTAL:	324,930
		RI TOTAL:	333,250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 11.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.59	GAS WI GR PRICE: .38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .38	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
400,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	81.2 D	B: .984	De/Dt: 52.7 / 5.0
GAS:	175.0 D	B: .950	De/Dt: 47.7 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 88,197
LAST YR GAS PROD: 144,350

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000657 - SLOOP CE L J 604H FULL WI DECIMAL = .752460 #WELLS: 1
RRC#, WELL#.....: 63349 - 604H RRC DIST...: 08 FULL RI DECIMAL = .247540 DEPTH: 6065

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6107 EOR.....:
ALT RRC#: 63349 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				7,819	37,160	0	45.89	.32	.32	.00	269993
=====				=====	=====	=====	=====	=====	=====	=====	=====
7,819				37,160	0						269,993
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				8948	0	278941	237524	41,417	38,790	86325	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	130,700	8948	0	278941	237524	41,417	38,790	86325	
01	WINKLER COUNTY	1.000000	130,700								
02	WINKLER CO HOSPITAL	1.000000	130,700								
03	FC/LR	1.000000	130,700								
31	WINK-LOVING ISD	1.000000	130,700								
				\$/BBLRESV:	6.38	EQUIP VAL:	5,577				
				\$/BBLPROD:	0	WI OIL VAL:	37,546	RI OIL VAL:	83,556		
				WI PAYOUT:	.0	GAS VAL:	1,244	GAS VAL:	2,769		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====		=====	=====	
				8/8 VALUE:	130,700	WI TOTAL:	44,370	RI TOTAL:	86,330		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.60 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.8 D B: 1.139 De/Dt: 42.7 / 5.0
GAS: 134.0 D B: 1.039 De/Dt: 40.8 / 5.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 43,960
LAST YR GAS PROD: 132,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000658 - KRAKEN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 63797 - 343H RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5853
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	59,271	83,246	0	45.90	.17	.17	.00	2040404
ALT JOB#: 515100	UNIT.....:	2	30,083	33,824	0	46.55	.17	.17	.00	1050273
ALT LSE#: 6109	EOR.....:	3	19,117	21,637	0	47.22	.17	.17	.00	677029
ALT RRC#: 63797	GRAPH.....:	4	13,574	15,957	0	47.87	.17	.17	.00	487341
		=====	=====	=====						=====
			122,045	154,664	0					4,255,047

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	3,571,190	1	10614	0	2051018	427524	1,623,494	1,540,954	651855
01	WINKLER COUNTY	1.000000	3,571,190	2	4313	0	1054586	427525	627,061	536,200	304698
02	WINKLER CO HOSPITAL	1.000000	3,571,190	3	2759	0	679788	427525	252,263	194,333	178555
03	FC/LR	1.000000	3,571,190	4	2035	0	489376	427525	61,851	42,925	116855
31	WINK-LOVING ISD	1.000000	3,571,190		=====	=====	=====	=====	=====	=====	=====
					19721	0	4274768	1710099	2,564,669	2,314,412	1251963

\$/BBLRESV:	25.17	EQUIP VAL:	4,817
\$/BBLPROD:	0	WI OIL VAL:	2,303,733
WI PAYOUT:	2.3	GAS VAL:	10,676
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,571,190	WI TOTAL:	2,319,230
		RI TOTAL:	1,251,960

*** PARAMETERS ***

MO SHIFT: 6	DISC: 11.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.61	GAS WI GR PRICE: .19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .19	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
450,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	250.7 D	B: .700	De/Dt: 57.0 / 5.0
GAS:	494.0 D	B: 1.010	De/Dt: 74.9 / 5.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 59,263
LAST YR GAS PROD: 79,518

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1700880 - MITCHELL -D- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41270 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 12354

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1700880	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 41270	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
142,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.5 D	B: .977	De/Dt: 13.5 / 5.0
GAS:	112.0 D	B: 1.180	De/Dt: 7.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	1,729
LAST YR GAS PROD:	47,096

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS: 1

DEPTH: 8990

OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT RRC#: 42979 GRAPH.....:

30	FC/ER	1.0000000	29.040
31	WINK-LOVING TSD	1.0000000	29.040

\$/BBERESV:	100	EQOIT	VAL:	0,500		
\$/BBI PROD:	0	WT OTI	VAL:	129	RT OTI	VAL: 20,709

8/8 VALUE: 29,040 WI TOTAL: 6,650 RI TOTAL: 22,390

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

TRD WEEKHEAD PRICE: ABDE GAS PRICES: N

75,000

PRD: M B: De/Dt: /

OTHER EQ. VALUE(RCND):

LAST YR 8/8 VAL : 6.830

LAST YR GAS PROD: 12.041

MC2:

LAST UPDATE: 6/11/2026 MNRLMWAT

```
#WELLS:
  DEPTH:  9000
```

\$/BBLRESV:	.00	EQUIP VAL:		0	
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/11/2026 MNRLMWAT

#WELLS:

DEPTH: 9000

ALT RRC#: 15230

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

3,600

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/11/2026 MNRLMWAT

LEASE#, NAME.....: 1609820 - MITCHELL, G P FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 20223 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 9400

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1609820 EOR.....:
ALT RRC#: 20223 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/11/2026 MNRLMWAT

LEASE#, NAME.....: 2104000 - SEALEY-SMITH FDN -M- FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 25882 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 9400

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2104000 EOR.....:
ALT RRC#: 25882 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
31 WINK-LOVING ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2105320 - SEALY-SMITH FDN -6- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 25447 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 9260

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 81966333
OIL FIELD NAME...: SEALY SMITH (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2105320 EOR.....:
ALT RRC#: 25447 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				540	335	0	46.69	.76	.76	.00	20485
=====				=====	=====	=====	=====	=====	=====	=====	=====
				540	335	0					20,485
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				207	0	20692	20615	77	72	4492	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	11,070								
01	WINKLER COUNTY	1.000000	11,070	207	0	20692	20615	77	72	4492	
02	WINKLER CO HOSPITAL	1.000000	11,070								
03	FC/LR	1.000000	11,070								
31	WINK-LOVING ISD	1.000000	11,070								
				\$/BBLRESV:	.16	EQUIP VAL:	6,506				
				\$/BBLPROD:	0	WI OIL VAL:	71	RI OIL VAL:	4,447		
				WI PAYOUT:	.0	GAS VAL:	1	GAS VAL:	45		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	11,070	WI TOTAL:	6,580	RI TOTAL:	4,490		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.112 De/Dt: 12.4 / 5.0
GAS: 1.0 D B: 1.123 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,040
LAST YR RI VAL: 34,310
LAST YR 8/8 VAL: 79,350

LAST YR OIL PROD: 634
LAST YR GAS PROD: 662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 2105061 - SEALY SMITH FOUNDN -4- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 33388 - RRC DIST..: 08 FULL RI DECIMAL = .250000 DEPTH: 9156

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 81966333
OIL FIELD NAME...: SEALY SMITH (PENN.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2105061	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 33388	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 62.67	GAS WI GR PRICE: .89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .89	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
38,026		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.6 D	B: 1.010	De/Dt: 16.0 / 5.0
GAS:	5.0 D	B: .619	De/Dt: 20.4 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	63,130
LAST YR RI VAL:	31,180
LAST YR 8/8 VAL:	94,310

LAST YR OIL PROD:	624
LAST YR GAS PROD:	643

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000280 - UL BIGHORN B 21-30-19 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 53655 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11916

OPERATOR#, AGENT#: 101442 - 574
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 3000280	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 53655	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0		
02	WINKLER CO HOSPITAL	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
03	FC/LR	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0
31	WINK-LOVING ISD	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
297,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/14/2026 MNRLTSTU

#WELLS:

DEPTH: 11540

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 53762 GRAPH.....:

.....

```
00  WINKLER APPRAISAL DI  .910000
```

01	WINKLER COUNTY	.910000

02	WINKLER CO HOSPITAL	.910000

03	FC/LR	.910000

31	WINK-LOVING ISD	.910000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

The diagram illustrates a sequence of seven stages of a process. Each stage is represented by a set of horizontal lines. The first stage has a solid line at the top and a dashed line below it. The subsequent stages show the solid line moving down towards the dashed line, with the dashed line also moving down. The stages are labeled with the Greek letter θ below them.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.36

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

323.000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: WINKLER/WARD OVERLAP-91%/9%

REMARKS2: 2020 SUPPLEMENT

MC1: S

MC2: 20A

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS:

DEPTH: 16039

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT RRC#: 38374

GRAPH :

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

.....

31	WINK-LOVING ISD	1.000000

$$\begin{array}{ccccccc} \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} \\ \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} \\ \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} & \text{---} \\ \theta & \theta & \theta & \theta & \theta & \theta & \theta \end{array}$$

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

90,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/24/2026 MNRLMWAT

#WELLS:

DEPTH: 11689

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT RRC#: 39465 GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

137,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 505590 - COCHISE #2 FULL WI DECIMAL = .758750 #WELLS: 1
RRC#, WELL#.....: 36839 - RRC DIST...: 08 FULL RI DECIMAL = .241250 DEPTH: 10521
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME....: DISCOVERY OPERATING,
OIL FIELD#.....: 49038071
OIL FIELD NAME...: KERMIT (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
39,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: 1.054	De/Dt: 7.6 / 5.0
GAS:	12.0 D	B: 1.104	De/Dt: 8.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	96,170
LAST YR RI VAL:	84,990
LAST YR 8/8 VAL:	181,160

LAST YR OIL PROD:	256
LAST YR GAS PROD:	13,533

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 505600 - COCHISE 1 & 3R FULL WI DECIMAL = .758750 #WELLS: 1
RRC#, WELL#.....: 188412 - 1 RRC DIST...: 08 FULL RI DECIMAL = .241250 DEPTH: 10512
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME....: DISCOVERY OPERATING,
GAS FIELD#.....: 49038071
GAS FIELD NAME...: KERMIT (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1				0	30,045	0	47.23	1.23	1.23	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	30,045	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				28040	0	28040	25970	2,070	1,947	8424	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	17,800								
01	WINKLER COUNTY	1.000000	17,800	28040	0	28040	25970	2,070	1,947	8424	
02	WINKLER CO HOSPITAL	1.000000	17,800								
03	FC/LR	1.000000	17,800								
30	KERMIT ISD	1.000000	17,800								
				\$/BBLRESV:	.00	EQUIP VAL:	7,435				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
				WI PAYOUT:	.0	GAS VAL:	1,947	GAS VAL:		8,424	
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
				=====				=====			
				8/8 VALUE:	17,800	WI TOTAL:	9,380	RI TOTAL:		8,420	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.050 De/Dt: 7.5 / 5.0
GAS: 89.0 D B: .840 De/Dt: 14.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 9
LAST YR GAS PROD: 14,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 505600 - COCHISE 1 & 3R FULL WI DECIMAL = .758750 #WELLS: 1
RRC#, WELL#.....: 195429 - 3R RRC DIST...: 08 FULL RI DECIMAL = .241250 DEPTH: 10562
OPERATOR#, AGENT#: 220865 - 574

OPERATOR NAME....: DISCOVERY OPERATING,
GAS FIELD#.....: 49038071
GAS FIELD NAME...: KERMIT (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
34,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.060 De/Dt: 21.9 / 5.0
GAS: 49.0 D B: 1.090 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,760
LAST YR RI VAL: 12,030
LAST YR 8/8 VAL: 22,790

LAST YR OIL PROD: 9
LAST YR GAS PROD: 19,815

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS:

DEPTH: 10550

OIL FIELD NAME...: KERMIT (FUSSELMAN)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

Diagram illustrating the structure of the $\mathcal{H}^{\text{top}}$ space, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the number 0 below each bar.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

3.500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 2102460 - SEALY & SMITH FDN FULL WI DECIMAL = .743438 #WELLS: 1
RRC#, WELL#.....: 20042 - RRC DIST...: 08 FULL RI DECIMAL = .256562 DEPTH: 9400

OPERATOR#, AGENT#: 263696 - 574
OPERATOR NAME....: FASKEN OIL AND RANCH
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.:	ALT G\$ RRC:	1	847	6,042	0	46.69	2.65	2.65	.00	29400
ALT JOB#: 515100	UNIT.....:	2	806	5,739	0	47.35	2.65	2.65	.00	28373
ALT LSE#: 2102460	EOR.....:	3	764	5,452	0	48.02	2.65	2.65	.00	27275
ALT RRC#: 20042	GRAPH.....:		2,417	17,233	0					85,048

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	44,860	--							
01	WINKLER COUNTY	1.000000	44,860	1	11903	0	41303	38000	3,303	3,093	13409
02	WINKLER CO HOSPITAL	1.000000	44,860	2	11306	0	39679	38000	1,679	1,379	11399
03	FC/LR	1.000000	44,860	3	10741	0	38016	38000	16	12	9666
31	WINK-LOVING ISD	1.000000	44,860								
					33950	0	118998	114000	4,998	4,484	34474

\$/BBLRESV:	1.78	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	3,205	RI OIL VAL:	24,639
WI PAYOUT:	.0	GAS VAL:	1,279	GAS VAL:	9,835
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	44,860	WI TOTAL:	10,390	RI TOTAL:	34,470

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
40,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.4 D	B: .001	De/Dt: 5.0 /
GAS:	17.0 D	B: .001	De/Dt: 5.0 /
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,180
LAST YR RI VAL: 108,460
LAST YR 8/8 VAL: 203,640

LAST YR OIL PROD: 788
LAST YR GAS PROD: 6,205

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2006220 - SEALY-SMITH FULL WI DECIMAL = .715156 #WELLS: 1
RRC#, WELL#.....: 19398 - RRC DIST...: 08 FULL RI DECIMAL = .284844 DEPTH: 9000

OPERATOR#, AGENT#: 263696 - 574
OPERATOR NAME....: FASKEN OIL AND RANCH
OIL FIELD#.....: 81967500
OIL FIELD NAME...: SEALY SMITH, E. (PENN.)

ALT FRZ.:			ALT G\$ RRC:	2	669	5,065	0	47.35	2.65	2.65	.00	22654
ALT JOB#: 515100			UNIT.....:	3	636	4,811	0	48.02	2.65	2.65	.00	21841
ALT LSE#: 2006220			EOR.....:	4	604	4,570	0	48.70	2.65	2.65	.00	21036
ALT RRC#: 19398			GRAPH.....:	5	573	4,341	0	49.39	2.65	2.65	.00	20239
				6	543	4,124	0	50.08	2.64	2.64	.00	19448
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	516	3,918	0	50.08	2.64	2.64	.00	18481
---	-----	-----	-----	8	491	3,720	0	50.08	2.64	2.64	.00	17585
00	WINKLER APPRAISAL DI	1.000000	121,980	9	466	3,534	0	50.08	2.64	2.64	.00	16690
01	WINKLER COUNTY	1.000000	121,980	10	442	3,357	0	50.08	2.64	2.64	.00	15830
02	WINKLER CO HOSPITAL	1.000000	121,980	11	420	3,189	0	50.08	2.64	2.64	.00	15042
03	FC/LR	1.000000	121,980		=====	=====	=====					=====
31	WINK-LOVING ISD	1.000000	121,980		6,065	45,961	0					212,386

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	10105	0	33645	20425	13,220	12,381	12606
				2	9599	0	32253	20425	11,828	9,718	10695
				3	9118	0	30959	20425	10,534	7,592	9085
				4	8661	0	29697	20425	9,272	5,862	7712
				5	8227	0	28466	20425	8,041	4,459	6542
				6	7786	0	27234	20425	6,809	3,312	5538
				7	7397	0	25878	20425	5,453	2,327	4657
*** PARAMETERS ***				8	7023	0	24608	20425	4,183	1,566	3919
				9	6672	0	23362	20425	2,937	965	3293
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	6338	0	22168	20425	1,743	502	2764
YRS FLAT:	FMVF:	8/8 RES:		11	6021	0	21063	20425	638	161	2325
				=====	=====	=====	=====	=====	=====	=====	=====
					86947	0	299333	224675	74,658	48,845	69136

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
21,500				8/8 VALUE:	121,980	WI TOTAL:	52,840	RI TOTAL:	69,140		
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .001 De/Dt: 5.0 / 5.0
GAS: 15.0 D B: .001 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,080
LAST YR RI VAL: 82,080
LAST YR 8/8 VAL: 168,160

LAST YR OIL PROD: 727
LAST YR GAS PROD: 5,170

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/16/2026 MNRLJHAR

LEASE#, NAME..... 3000117 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 11
RRC#, WELL#..... 50245 - RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11796

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME.... HALCON OPERATING CO.
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	754,308	2,881,678	0	47.33	.44	.44	.00	26597541
ALT JOB#: 515100	UNIT.....:	2	508,262	1,856,903	0	48.00	.44	.44	.00	18175449
ALT LSE#: 3000117	EOR.....:	3	383,838	1,374,215	0	48.68	.44	.44	.00	13920499
ALT RRC#: 50245	GRAPH.....:									
			1,646,408	6,112,796	0					58,693,489

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.240000	9,154,120	--							
01	WINKLER COUNTY	.240000	9,154,120	1	944614	0	27542155	12813387	14,728,768	13,855,647	8907837
02	WINKLER CO HOSPITAL	.240000	9,154,120	2	608693	0	18784142	12813387	5,970,755	4,970,653	5424352
03	FC/LR	.240000	9,154,120	3	450468	0	14370967	12813387	1,557,580	1,147,501	3705326
12	CITY OF MONAHANS	.120000	4,577,060								
31	WINK-LOVING ISD	.240000	9,154,120		2003775	0	60697264	3844016122	257,103	19,973,801	18037515

\$/BBLRESV:	15.75	EQUIP VAL:	130,879
\$/BBLPROD:	0	WI OIL VAL:	19,314,406
RI PAYOUT:	2.4	PRD VAL:	0
8/8 VALUE:	38,142,160	WI TOTAL:	20,104,660
		RI TOTAL:	18,037,500

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.59	GAS WI GR PRICE: .51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .51	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
13,487,776		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,650.0 D B: 1.000 De/Dt: 38.0 / 8.0
GAS: 10,500.0 D B: 1.011 De/Dt: 42.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 15 EQ SCH#: 51 VAL: 155,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,302,460
LAST YR RI VAL: 17,291,600
LAST YR 8/8 VAL: 39,594,060

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000300 - TELLURIDE FULL WI DECIMAL = .800723 #WELLS:
RRC#, WELL#.....: 52426 - RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10290

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000300 EOR.....:
ALT RRC#: 52426 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .240000
01 WINKLER COUNTY .240000
02 WINKLER CO HOSPITAL .240000
03 FC/LR .240000
12 CITY OF MONAHANS .120000
31 WINK-LOVING ISD .240000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

706,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WARD 76%, WINKLER 24%
REMARKS2: TO RRC 294490 TY24
MC1: S
MC2: 19B

LAST UPDATE: 5/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 10236

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 52503 GRAPH.....:

8/8 VALUE:	338,920	WI TOTAL:	138,810	RI TOTAL:	200,110

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

400,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,310,280

LAST YR GAS PROD: 36,651

MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000268 - SEALY WINK FULL WI DECIMAL = .748377 #WELLS: 1
RRC#, WELL#.....: 53281 - RRC DIST...: 08 FULL RI DECIMAL = .251623 DEPTH: 11175

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000268 EOR.....:
ALT RRC#: 53281 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	43665	0	477037	475000	2,037	1,908	150883
00	WINKLER APPRAISAL DI	.320000	51,970		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	.320000	51,970		43665	0	477037	475000	2,037	1,908	150883
02	WINKLER CO HOSPITAL	.320000	51,970								
03	FC/LR	.320000	51,970		\$/BBLRESV:	.19	EQUIP VAL:	9,620			
31	WINK-LOVING ISD	.320000	51,970		\$/BBLPROD:	0	WI OIL VAL:	1,733	RI OIL VAL:	137,072	
					WI PAYOUT:	.0	GAS VAL:	175	GAS VAL:	13,811	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	162,410	WI TOTAL:	11,530	RI TOTAL:	150,880	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.5 D B: 1.003 De/Dt: 19.7 / 8.0
GAS: 359.0 D B: 1.012 De/Dt: 23.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,870
LAST YR RI VAL: 237,520
LAST YR 8/8 VAL: 279,390

LAST YR OIL PROD: 12,991
LAST YR GAS PROD: 124,929

REMARKS1: 32% WINKLER 68% WARD
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000269 - SEALY WINK A FULL WI DECIMAL = .748299 #WELLS: 1
RRC#, WELL#.....: 53320 - RRC DIST...: 08 FULL RI DECIMAL = .251701 DEPTH: 11181

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,808	107,115	0	47.33	2.50	2.50	.00	772374
ALT JOB#: 515100	UNIT.....:	2	17,637	81,420	0	48.00	2.50	2.50	.00	633492
ALT LSE#: 3000269	EOR.....:	3	14,812	65,776	0	48.68	2.50	2.50	.00	539560
ALT RRC#: 53320	GRAPH.....:	4	12,767	55,228	0	49.37	2.50	2.50	.00	471658
		5	11,221	47,627	0	50.06	2.50	2.50	.00	420337

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	78,245	357,166	0				2,837,421

00	WINKLER APPRAISAL DI	.320000	555,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	.320000	555,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	.320000	555,250							
03	FC/LR	.320000	555,250	1	200385	0	972759	521150*	451,609	422,972
31	WINK-LOVING ISD	.320000	555,250	2	152316	0	785808	521151*	264,657	217,434
				3	123050	0	662610	521151*	141,459	101,945
				4	103318	0	574976	487151	87,825	55,520
				5	89098	0	509435	487151	22,284	12,357
					668167	0	3505588	2537754	967,834	810,228

\$/BBLRESV:	11.20	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	655,798
WI PAYOUT:	2.7	GAS VAL:	154,429
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,735,140 WI TOTAL: 818,140 RI TOTAL: 917,000

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
512,790			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.4 D B: 1.006 De/Dt: 21.0 / 8.0
GAS: 345.0 D B: 1.025 De/Dt: 27.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,050,710
LAST YR RI VAL: 1,966,360
LAST YR 8/8 VAL: 4,017,070

LAST YR OIL PROD: 25,786
LAST YR GAS PROD: 127,706
* CAPITAL EXPENDITURE INCLUDED

REMARKS1: 32% WINKLER 68% WARD
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000303 - TELLURIDE B FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#..... 53799 - RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10318

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME.... HALCON OPERATING CO.
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000303 EOR.....
ALT RRC#: 53799 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.240000	137,660	1	44178	0	774515	570000	204,515	191,547	181328
01	WINKLER COUNTY	.240000	137,660	2	34998	0	641421	570000	71,421	58,677	132893
02	WINKLER CO HOSPITAL	.240000	137,660								
03	FC/LR	.240000	137,660		79176	0	1415936	1140000	275,936	250,224	314221
12	CITY OF MONAHANS	.120000	68,840								
31	WINK-LOVING ISD	.240000	137,660								

\$/BBLRESV: 8.42 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 236,232 RI OIL VAL: 296,650
WI PAYOUT: 1.8 GAS VAL: 13,992 GAS VAL: 17,570
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 573,610 WI TOTAL: 259,390 RI TOTAL: 314,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
600,000			
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 59.2 D B: 1.113 De/Dt: 20.0 / 8.0
GAS: 443.0 D B: 1.008 De/Dt: 23.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,410,270
LAST YR RI VAL: 930,480
LAST YR 8/8 VAL: 2,340,750

LAST YR OIL PROD: 22,205
LAST YR GAS PROD: 152,243

REMARKS1: WARD 76% & WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000302 - TELLURIDE A FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#..... 53801 - RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10345

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME.... HALCON OPERATING CO.
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000302 EOR.....
ALT RRC#: 53801 GRAPH.....

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	44620	0	564205	427500	136,705	128,037	132092
00	WINKLER APPRAISAL DI	.240000	64,740		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	.240000	64,740		44620	0	564205	427500	136,705	128,037	132092
02	WINKLER CO HOSPITAL	.240000	64,740								
03	FC/LR	.240000	64,740								
12	CITY OF MONAHANS	.120000	32,370								
31	WINK-LOVING ISD	.240000	64,740								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: .44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,000			
-----	-----	-----	-----
	100.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.2 D B: 1.015 De/Dt: 38.0 / 8.0
GAS: 476.0 D B: 1.080 De/Dt: 28.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 458,330
LAST YR RI VAL: 572,140
LAST YR 8/8 VAL: 1,030,470

LAST YR OIL PROD: 19,306
LAST YR GAS PROD: 141,327

REMARKS1: WARD 76% & WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000304 - TRINITY A FULL WI DECIMAL = .800723 #WELLS:
RRC#, WELL#.....: 53963 - RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10177

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000304 EOR.....:
ALT RRC#: 53963 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .240000
01 WINKLER COUNTY .240000
02 WINKLER CO HOSPITAL .240000
03 FC/LR .240000
12 CITY OF MONAHANS .120000
31 WINK-LOVING ISD .240000

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

649,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: R/C TO RRC 292658 FOR TY23
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000305 - TRINITY B FULL WI DECIMAL = .800723 #WELLS:
RRC#, WELL#.....: 54007 - RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10194

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .240000
01 WINKLER COUNTY .240000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL .240000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .240000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
12 CITY OF MONAHANS .120000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
31 WINK-LOVING ISD .240000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

923,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: R/C TO RRC 292663 FOR TY23
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000507 - WILSON FULL WI DECIMAL = .769894 #WELLS: 1
RRC#, WELL#.....: 57801 - RRC DIST...: 08 FULL RI DECIMAL = .230106 DEPTH: 10894

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000507 EOR.....:
ALT RRC#: 57801 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	.240000	314,110	1	16,924	120,845	0	47.33	2.50	2.50	.00	616695
01	WINKLER COUNTY	.240000	314,110	2	11,803	88,012	0	48.00	2.50	2.50	.00	436179
02	WINKLER CO HOSPITAL	.240000	314,110	3	9,086	69,335	0	48.68	2.50	2.50	.00	340529
03	FC/LR	.240000	314,110	4	7,393	57,252	0	49.37	2.50	2.50	.00	281005
31	WINK-LOVING ISD	.240000	314,110									
					45,206	335,444	0					1,674,408

	\$/BBLRESV:	15.46	EQUIP VAL:	8,310			
	\$/BBLPROD:	0	WI OIL VAL:	537,976	RI OIL VAL:	400,582	
	WI PAYOUT:	2.2	GAS VAL:	207,440	GAS VAL:	154,462	
	RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	1,308,770	WI TOTAL:	753,730	RI TOTAL:	555,040	

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000454 - SEALY WINK C 9206H FULL WI DECIMAL = .747598 #WELLS: 1
RRC#, WELL#.....: 58085 - RRC DIST...: 08 FULL RI DECIMAL = .252402 DEPTH: 10954
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000454 EOR.....:
ALT RRC#: 58085 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,418	50,543	0	50.77	2.50	2.50	.00	395421
---	-----	-----	-----	8 <td>9,513<td>45,403<td>0<td>50.77<td>2.50<td>2.50<td>.00<td>361071</td></td></td></td></td></td></td></td>	9,513 <td>45,403<td>0<td>50.77<td>2.50<td>2.50<td>.00<td>361071</td></td></td></td></td></td></td>	45,403 <td>0<td>50.77<td>2.50<td>2.50<td>.00<td>361071</td></td></td></td></td></td>	0 <td>50.77<td>2.50<td>2.50<td>.00<td>361071</td></td></td></td></td>	50.77 <td>2.50<td>2.50<td>.00<td>361071</td></td></td></td>	2.50 <td>2.50<td>.00<td>361071</td></td></td>	2.50 <td>.00<td>361071</td></td>	.00 <td>361071</td>	361071
00	WINKLER APPRAISAL DI	.320000	938,010	9	8,750	41,212	0 <td>50.77</td> <td>2.50</td> <td>2.50</td> <td>.00</td> <td>332111</td>	50.77	2.50	2.50	.00	332111
01	WINKLER COUNTY	.320000	938,010		=====	=====	=====					=====
02	WINKLER CO HOSPITAL	.320000	938,010		128,850	704,314	0					4,738,117
03	FC/LR	.320000	938,010									
31	WINK-LOVING ISD	.320000	938,010		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	296886	0	1160039	490000*	670,039	622,118	365212
2	218418	0	933708	490000*	443,708	355,148	255615
3	172901	0	786161	490000*	296,161	204,354	187151
4	143139	0	681935	380000	301,935	179,603	141165
5	122139	0	604020	380000	224,020	114,875	108725
6	106529	0	543663	380000	163,663	72,349	85098
7	94465	0	489886	380000	109,886	41,877	66679
8	84858	0	445929	380000	65,929	21,659	52779
9	77025	0	409136	380000	29,136	8,252	42107
	=====	=====	=====	=====	=====	=====	=====
	1316360	0	6054477	3750000	2,304,477	1,620,235	1304531

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.16 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,267,964 RI OIL VAL: 1,020,900
OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.92 WI PAYOUT: 3.7 GAS VAL: 352,270 GAS VAL: 283,630
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,931,280 WI TOTAL: 1,626,750 RI TOTAL: 1,304,530
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,000			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.9 D B: 1.001 De/Dt: 20.0 / 8.0
GAS: 523.0 D B: 1.003 De/Dt: 30.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,126,040
LAST YR RI VAL: 1,887,990
LAST YR 8/8 VAL: 5,014,030

LAST YR OIL PROD: 26,877
LAST YR GAS PROD: 133,971
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 6/16/2026 MNRLJHAR

LEASE#, NAME.....: 3000453 - WILSON A FULL WI DECIMAL = .769804 #WELLS: 1
RRC#, WELL#.....: 58139 - RRC DIST...: 08 FULL RI DECIMAL = .230196 DEPTH: 10861

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,686	270,182	0	47.33	2.50	2.50	.00	935865
ALT JOB#: 515100	UNIT.....:	2	17,896	190,143	0	48.00	2.50	2.50	.00	661268
ALT LSE#: 3000453	EOR.....:	3	13,749	148,683	0	48.68	2.50	2.50	.00	515231
ALT RRC#: 58139	GRAPH.....:	4	11,167	122,977	0	49.37	2.50	2.50	.00	424404
		5	9,403	105,350	0	50.06	2.50	2.50	.00	362358

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	77,901	837,335	0	2,899,126

00	WINKLER APPRAISAL DI	.240000	609,220	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	.240000	609,220	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	.240000	609,220							
03	FC/LR	.240000	609,220	1	519968	0	1455833	542925	912,908	847,617
31	WINK-LOVING ISD	.240000	609,220	2	365932	0	1027200	542925	484,275	387,618
				3	286142	0	801373	542925	258,448	178,332
				4	236670	0	661074	542925	118,149	70,279
				5	202747	0	565105	542925	22,180	11,374
				1611459	0	4510585	2714625	1,795,960	1,495,220	1035297

\$/BBLRESV:	16.03	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	961,035
WI PAYOUT:	2.4	GAS VAL:	534,184
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,538,430 WI TOTAL: 1,503,130 RI TOTAL: 1,035,300

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.59 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
635,000			
		100.0	99
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.0 D B: 1.002 De/Dt: 35.0 / 8.0
GAS: 928.0 D B: 1.184 De/Dt: 35.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,954,280
LAST YR RI VAL: 2,081,720
LAST YR 8/8 VAL: 6,036,000

LAST YR OIL PROD: 34,374
LAST YR GAS PROD: 225,615

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 5/14/2026 MNRLTSTU

#WELLS: 1

DEPTH: 11113

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 292535 GRAPH.....:

8/8 VALUE:	518,310	WI TOTAL:	177,080	RI TOTAL:	341,230

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

460,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 2,514,400

* CAPITAL EXPENDITURE INCLUDED

MC1:
MC2:

LAST UPDATE: 5/14/2026 MNRLTSTU

```
#WELLS:      1
DEPTH: 11063
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,583	272,639	0	47.06	.51	.51	.00	616455
2	12,654	179,599	0	47.71	.51	.51	.00	449773
3	9,884	134,144	0	48.39	.51	.51	.00	356324
4	8,109	107,113	0	49.07	.51	.51	.00	296442
5	6,871	89,168	0	49.77	.51	.51	.00	254767

55,101	782,663	0	1,973,761

\$/BBLRESV:	14.74	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	604,977	RI OIL VAL:	517,373
WI PAYOUT:	2.3	GAS VAL:	91,147	GAS VAL:	77,948
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 1,297,560 WI TOTAL: 702,240 RI TOTAL: 595,320

OIL WELLHEAD PRICE:	65.20	GAS WI GR PRICE:	.59
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.59
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
294,166			

OIL:	58.8	D	B:	.992	De/Dt:	32.0	/	8.0
GAS:	975.0	D	B:	1.000	De/Dt:	40.0	/	8.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:            VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 2,539,150
LAST YR RI VAL: 1,624,220
LAST YR 8/8 VAL: 4,163,370

LAST YR OIL PROD: 22,661
LAST YR GAS PROD: 284,554

REMARKS1: 76% WARD, 24% WINKLER

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000397 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 292589 - 9301H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11250
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME..... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000397 HCG.....
ALT RRC#: 292589 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
00 WINKLER APPRAISAL DI .240000 432,060
01 WINKLER COUNTY .240000 432,060
02 WINKLER CO HOSPITAL .240000 432,060

03 FC/LR .240000 432,060
12 CITY OF MONAHANS .120000 216,020
31 WINK-LOVING ISD .240000 432,060
YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
1 18,186 152,277 0 47.06 1.38 1.38 .00 637596
2 16,170 138,321 0 47.71 1.38 1.38 .00 574746
3 14,627 126,727 0 48.39 1.38 1.38 .00 527311
4 13,401 116,589 0 49.07 1.38 1.38 .00 489902
5 12,329 107,262 0 49.77 1.37 1.37 .00 457143
6 11,343 98,681 0 50.46 1.37 1.37 .00 426414
7 10,436 90,787 0 50.46 1.37 1.37 .00 392317
=====

00 WINKLER APPRAISAL DI .240000 432,060 96,492 830,644 0 3,505,429
01 WINKLER COUNTY .240000 432,060
02 WINKLER CO HOSPITAL .240000 432,060
03 FC/LR .240000 432,060
12 CITY OF MONAHANS .120000 216,020
31 WINK-LOVING ISD .240000 432,060
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET REVENUE REVENUE REVENUE REVENUE REVENUE
1 156556 0 794152 467737 326,415 303,069 253475
2 142208 0 716954 467737 249,217 199,476 198987
3 130288 0 657599 467737 189,862 131,007 158709
4 119865 0 609767 467737 142,030 84,485 127970
5 109477 0 566620 467737 98,883 50,706 103404
6 100719 0 527133 467737 59,396 26,256 83650
7 92662 0 484979 467737 17,242 6,571 66922
=====

851775 0 4357204 3274159 1,083,045 801,570 993117
\$/BBLRESV: 8.97 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 644,873 RI OIL VAL: 798,976
WI PAYOUT: 3.3 GAS VAL: 156,696 GAS VAL: 194,140
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,800,240 WI TOTAL: 807,120 RI TOTAL: 993,120
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

477,283

100.0 99
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.2 D B: 1.448 De/Dt: 12.0 / 8.0
GAS: 439.0 D B: 1.021 De/Dt: 9.6 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,438,980
LAST YR RI VAL: 1,192,330
LAST YR 8/8 VAL: 2,631,310
LAST YR OIL PROD: 18,889
LAST YR GAS PROD: 142,083

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000398 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 292592 - 7902H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10962
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,364	211,555	0	47.06	1.29	1.29	.00	994433
ALT JOB#: 515100	UNIT.....:	2	24,392	179,822	0	47.71	1.29	1.29	.00	866988
ALT LSE#: 3000398	HCG.....:	3	21,400	152,849	0	48.39	1.29	1.29	.00	771482
ALT RRC#: 292592	GRAPH.....:	4	19,060	129,922	0	49.07	1.29	1.29	.00	696779
		5	17,184	110,434	0	49.77	1.29	1.29	.00	637160

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	15,647	93,869	0	50.46	1.29	1.29	.00	588213
---	-----	-----	-----	7	14,359	79,789	0	50.46	1.29	1.29	.00	539794
00	WINKLER APPRAISAL DI	.240000	1,033,440	8	13,210	67,821	0	50.46	1.29	1.29	.00	496600
01	WINKLER COUNTY	.240000	1,033,440	9	12,153	57,648	0	50.46	1.29	1.29	.00	456864
02	WINKLER CO HOSPITAL	.240000	1,033,440	10	11,181	49,001	0	50.46	1.29	1.29	.00	420324
03	FC/LR	.240000	1,033,440	11	10,287	41,651	0	50.46	1.29	1.29	.00	386716
12	CITY OF MONAHANS	.120000	516,720	12	9,464	35,403	0	50.46	1.29	1.29	.00	355777
31	WINK-LOVING ISD	.240000	1,033,440	13	8,707	30,093	0	50.46	1.29	1.29	.00	327320
				=====	=====	=====						=====
					205,408	1,239,857	0					7,538,450

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	203315	0	1197748	343980	853,768	792,707	382296
				2	172818	0	1039806	343980	695,826	556,946	288594
				3	146896	0	918378	343980	574,398	396,341	221647
				4	124862	0	821641	343980	477,661	284,132	172435
				5	106133	0	743293	343980	399,313	204,763	135644

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	6	90213	0	678426	343980	334,446	147,846	107659
YRS FLAT:	FMVF:	8/8 RES:	7	76681	0	616475	343980	272,495	103,846	85068
			8	65179	0	561779	343980	217,799	71,551	67408
			9	55403	0	512267	343980	168,287	47,660	53451
			10	47092	0	467416	343980	123,436	30,137	42410
OIL WELLHEAD PRICE: 65.20	GAS WI GR PRICE: 1.50		11	40029	0	426745	343980	82,765	17,420	33668
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50		12	34024	0	389801	343980	45,821	8,313	26743
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW..: 12.5		13	28921	0	356241	343980	12,261	1,918	21252
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1191566	0	8730016	4471740	4,258,276	2,663,580	1638275

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 15.03	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,300,025
351,000				WI PAYOUT: 4.2	GAS VAL: 363,552
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 4,305,990	WI TOTAL: 2,667,720
					RI TOTAL: 1,638,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.4 D B: 1.003 De/Dt: 15.0 / 8.0
GAS: 628.0 D B: .001 De/Dt: 15.0 / 15.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,847,190
LAST YR RI VAL: 2,086,680
LAST YR 8/8 VAL: 5,933,870

LAST YR OIL PROD: 31,043
LAST YR GAS PROD: 218,109

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000399 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 292593 - 7903H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10871
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000399 HCG.....
ALT RRC#: 292593 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	28,123	118,447	0	47.06	.15	.15	.00	985984
				2	23,952	98,819	0	47.71	.15	.15	.00	851349
				3	20,880	84,819	0	48.39	.15	.15	.00	752735
				4	18,518	74,325	0	49.07	.15	.15	.00	676965
				5	16,647	66,163	0	49.77	.15	.15	.00	617248
				6	15,124	59,631	0	50.46	.15	.15	.00	568552
				7	13,864	54,281	0	50.46	.15	.15	.00	521185
				8	12,755	49,822	0	50.46	.15	.15	.00	479495
00	WINKLER APPRAISAL DI	.240000	866,890	9	11,735	45,836	0	50.46	.15	.15	.00	441150
01	WINKLER COUNTY	.240000	866,890	10	10,796	42,169	0	50.46	.15	.15	.00	405851
02	WINKLER CO HOSPITAL	.240000	866,890	11	9,932	38,795	0	50.46	.15	.15	.00	373371
03	FC/LR	.240000	866,890	12	9,137	35,691	0	50.46	.15	.15	.00	343484
12	CITY OF MONAHANS	.120000	433,440	13	8,406	32,836	0	50.46	.15	.15	.00	316004
31	WINK-LOVING ISD	.240000	866,890	14	7,734	30,209	0	50.46	.15	.15	.00	290742
				=====			=====	=====			=====	=====
							0					7,624,115

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	13236	0	999220	294000	705,220	654,783	318929
	2	11043	0	862392	294000	568,392	454,947	239353
	3	9479	0	762214	294000	468,214	323,072	183957
	4	8306	0	685271	294000	391,271	232,743	143816
	5	7394	0	624642	294000	330,642	169,549	113991
	6	6664	0	575216	294000	281,216	124,314	91281
	7	6066	0	527251	294000	233,251	88,889	72756
	8	5568	0	485063	294000	191,063	62,768	58203
	9	5122	0	446272	294000	152,272	43,125	46564
	10	4712	0	410563	294000	116,563	28,459	37252
	11	4335	0	377706	294000	83,706	17,618	29799
	12	3988	0	347472	294000	53,472	9,702	23840
	13	3669	0	319673	294000	25,673	4,015	19071
	14	3376	0	294118	294000	118	16	15258

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
300,000				\$/BBLRESV: 14.14	EQUIP VAL: 3,943			
				\$/BBLPROD: 0	WI OIL VAL: 2,187,330	RI OIL VAL: 1,377,277		
				WI PAYOUT: 4.3	GAS VAL: 26,668	GAS VAL: 16,792		
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0		
				=====				
				8/8 VALUE:	3,612,010	WI TOTAL: 2,217,940	RI TOTAL: 1,394,070	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.2 D B: 1.047 De/Dt: 16.0 / 8.0
GAS: 359.0 D B: 1.020 De/Dt: 18.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,079,900
LAST YR RI VAL: 2,185,590
LAST YR 8/8 VAL: 6,265,490

LAST YR OIL PROD: 29,546
LAST YR GAS PROD: 145,247

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000400 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 292599 - 9305H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11220
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,157	220,269	0	47.06	.01	.01	.00	776818
ALT JOB#: 515100	UNIT.....:	2	17,550	202,647	0	47.71	.01	.01	.00	623796
ALT LSE#: 3000400	HCG.....:	3	14,531	186,435	0	48.39	.01	.01	.00	523851
ALT RRC#: 292599	GRAPH.....:	4	12,400	171,520	0	49.07	.01	.01	.00	453309
		=====	=====	=====						=====
			66,638	780,871	0					2,377,774

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.240000	295,400	1	1641	0	778459	423360	355,099	329,702	248467
01	WINKLER COUNTY	.240000	295,400	2	1510	0	625306	423360	201,946	161,640	173551
02	WINKLER CO HOSPITAL	.240000	295,400	3	1389	0	525240	423360	101,880	70,298	126765
03	FC/LR	.240000	295,400	4	1278	0	454587	423360	31,227	18,575	95402
12	CITY OF MONAHANS	.120000	147,700								
31	WINK-LOVING ISD	.240000	295,400								
					=====	=====	=====	=====	=====	=====	=====
					5818	0	2383592	1693440	690,152	580,215	644185

\$/BBLRESV:	11.66	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	578,799
RI OIL VAL:	642,613		
WI PAYOUT:	2.3	GAS VAL:	1,416
GAS VAL:	1,572		
RI PAYOUT:	2.9	PRD VAL:	0
PRD VAL:	0		
=====			
8/8 VALUE:	1,230,830	WI TOTAL:	586,640
		RI TOTAL:	644,190

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.20		
GAS WI GR PRICE: .01		
OIL %TAX ALLOWABLE: 9.6		
GAS RI GR PRICE: .01		
TYPE..(USNPQLHCT)..: U		
GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /		
GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
432,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	69.4 D	B: 1.000	De/Dt: 23.0 / 8.0
GAS:	629.0 D	B: .001	De/Dt: 8.0 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	2,199,250
LAST YR RI VAL:	1,531,080
LAST YR 8/8 VAL:	3,730,330

LAST YR OIL PROD:	24,872
LAST YR GAS PROD:	205,094

REMARKS1: 76% WARD 24% WINKLER

REMARKS2:

MC1:

MC2:

LAST UPDATE: 6/24/2026 MNRLJHAR

#WELLS: 1

DEPTH: 10842

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 292602 GRAPH.....:

3,211,931

=====

8/8 VALUE: 2.108.600 WI TOTAL: 1.186.340 RI TOTAL: 922.260

100.0 99

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 7,273,050

LAST YR GAS PROD: 298.317

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000403 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292603 - 8706H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10833
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000403 HCG.....:
ALT RRC#: 292603 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI .240000 1,870
01 WINKLER COUNTY .240000 1,870 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL .240000 1,870 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .240000 1,870 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
12 CITY OF MONAHANS .120000 940 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
31 WINK-LOVING ISD .240000 1,870
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

351,000

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .992 De/Dt: 16.3 / 8.0
GAS: D B: 1.002 De/Dt: 8.4 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,841,370
LAST YR RI VAL: 1,689,930
LAST YR 8/8 VAL: 4,531,300

LAST YR OIL PROD: 18,701
LAST YR GAS PROD: 200,214

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000404 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292610 - 7501H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11143
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000404 HCG.....:
ALT RRC#: 292610 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI .240000 1,870
01 WINKLER COUNTY .240000 1,870 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL .240000 1,870 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .240000 1,870 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
12 CITY OF MONAHANS .120000 940 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
31 WINK-LOVING ISD .240000 1,870
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
428,500
100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .978 De/Dt: 33.0 / 8.0
GAS: D B: .989 De/Dt: 15.2 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,680,170
LAST YR RI VAL: 2,106,380
LAST YR 8/8 VAL: 5,786,550

LAST YR OIL PROD: 20,857
LAST YR GAS PROD: 163,589

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000304 - TRINITY A FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#..... 292658 - 6206H RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10177
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000304 HCG.....
ALT RRC#: 292658 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.240000	84,420	1	4337	0	549144	441000	108,144	101,287	128564
01	WINKLER COUNTY	.240000	84,420	2	3687	0	463760	441000	22,760	18,699	96084
02	WINKLER CO HOSPITAL	.240000	84,420								
03	FC/LR	.240000	84,420		8024	0	1012904	882000	130,904	119,986	224648
12	CITY OF MONAHANS	.120000	42,210								
31	WINK-LOVING ISD	.240000	84,420								
					\$/BBLRESV: 5.61		EQUIP VAL: 7,081				
					\$/BBLPROD: 0		WI OIL VAL: 119,035		RI OIL VAL: 222,868		
					WI PAYOUT: 1.8		GAS VAL: 950		GAS VAL: 1,779		
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
					8/8 VALUE:	351,720	WI TOTAL: 127,070		RI TOTAL: 224,650		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .07
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: 1.054 De/Dt: 18.2 / 8.0
GAS: 268.0 D B: .001 De/Dt: 15.0 / 15.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 473,490
LAST YR RI VAL: 489,080
LAST YR 8/8 VAL: 962,570

LAST YR OIL PROD: 16,516
LAST YR GAS PROD: 102,521

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: FR RRC 53963 TY23
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000305 - TRINITY B FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#..... 292663 - 6207H RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10194
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000305 HCG.....
ALT RRC#: 292663 GRAPH.....

ALT RRC#: 292663				GRAPH.....		WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET					
JUR		JURISDICTION NAME		PERCENT		8/8 VALUE		YR		REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
---		-----		-----		-----		1		-----		-----		-----		-----		-----		-----		-----	
00		WINKLER APPRAISAL DI		.240000		56,750		=====		=====		=====		=====		=====		=====		=====		=====	
01		WINKLER COUNTY		.240000		56,750		2537		0		583707		485100		98,607		92,355		136657		136657	
02		WINKLER CO HOSPITAL		.240000		56,750																	
03		FC/LR		.240000		56,750																	
12		CITY OF MONAHANS		.120000		28,380																	
31		WINK-LOVING ISD		.240000		56,750																	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
550,000			
		100.0	99
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: 1.044 De/Dt: 22.0 / 8.0
GAS: 333.0 D B: 1.003 De/Dt: 24.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 671,580
LAST YR RI VAL: 638,720
LAST YR 8/8 VAL: 1,310,300

LAST YR OIL PROD: 19,985
LAST YR GAS PROD: 130,187

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: FR RRC 54007 TY23
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000405 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 292732 - 9302H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11276
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000405 HCG.....
ALT RRC#: 292732 GRAPH.....

ALT RRC#: 292732				GRAPH.....		WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET					
JUR		JURISDICTION NAME		PERCENT		8/8 VALUE		YR		REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
---		-----		-----		-----		1		-----		-----		-----		-----		-----		-----		-----	
00		WINKLER APPRAISAL DI		.240000		25,780		=====		=====		=====		=====		=====		=====		=====		=====	
01		WINKLER COUNTY		.240000		25,780		48935		0		311287		310660		627		582		99356			
02		WINKLER CO HOSPITAL		.240000		25,780																	
03		FC/LR		.240000		25,780		\$/BBLRESV:		.09		EQUIP VAL:		7,435									
12		CITY OF MONAHANS		.120000		12,880		\$/BBLPROD:		0		WI OIL VAL:		491		RI OIL VAL:		83,737					
31		WINK-LOVING ISD		.240000		25,780		WI PAYOUT:		.0		GAS VAL:		91		GAS VAL:		15,619					
								RI PAYOUT:		.9		PRD VAL:		0		PRD VAL:		0					
						8/8 VALUE:		107,380		WI TOTAL:		8,020		RI TOTAL:		99,360							

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
317,000			
100.0	99	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.6 D B: .991 De/Dt: 17.3 / 8.0
GAS: 418.0 D B: 1.017 De/Dt: 25.3 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,500
LAST YR RI VAL: 172,820
LAST YR 8/8 VAL: 237,320

LAST YR OIL PROD: 8,312
LAST YR GAS PROD: 130,013

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000406 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292744 - 7506H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11137
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000406 HCG.....:
ALT RRC#: 292744 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI .240000 1,870
01 WINKLER COUNTY .240000 1,870 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL .240000 1,870 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .240000 1,870 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
12 CITY OF MONAHANS .120000 940 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
31 WINK-LOVING ISD .240000 1,870
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

473,000

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .948 De/Dt: 55.2 / 8.0
GAS: D B: .941 De/Dt: 55.3 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,867,230
LAST YR RI VAL: 4,858,640
LAST YR 8/8 VAL: 15,725,870

LAST YR OIL PROD: 52,465
LAST YR GAS PROD: 363,835

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000407 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292768 - 7502H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 11173
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000407 HCG.....:
ALT RRC#: 292768 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI .240000 1,870
01 WINKLER COUNTY .240000 1,870 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL .240000 1,870 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .240000 1,870 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
12 CITY OF MONAHANS .120000 940 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
31 WINK-LOVING ISD .240000 1,870
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

408,500

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .998 De/Dt: 19.3 / 8.0
GAS: D B: 1.004 De/Dt: 30.9 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,714,180
LAST YR RI VAL: 2,509,130
LAST YR 8/8 VAL: 7,223,310

LAST YR OIL PROD: 21,539
LAST YR GAS PROD: 174,240

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000300 - TELLURIDE FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#..... 294490 - 6201H RRC DIST...: 08 FULL RI DECIMAL = .199277 DEPTH: 10290
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000300 HCG.....
ALT RRC#: 294490 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
00 WINKLER APPRAISAL DI .240000 333,510
01 WINKLER COUNTY .240000 333,510
02 WINKLER CO HOSPITAL .240000 333,510
03 FC/LR .240000 333,510
12 CITY OF MONAHANS .120000 166,760
31 WINK-LOVING ISD .240000 333,510

00 WINKLER APPRAISAL DI .240000 333,510
01 WINKLER COUNTY .240000 333,510
02 WINKLER CO HOSPITAL .240000 333,510
03 FC/LR .240000 333,510
12 CITY OF MONAHANS .120000 166,760
31 WINK-LOVING ISD .240000 333,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .20
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.2 D B: 1.038 De/Dt: 24.5 /
GAS: 443.0 D B: 1.011 De/Dt: 27.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,635,430
LAST YR RI VAL: 1,562,760
LAST YR 8/8 VAL: 4,198,190

LAST YR OIL PROD: 26,089
LAST YR GAS PROD: 161,488

REMARKS1: WARD 76%, WINKLER 24%
REMARKS2: FR RRC 52426 TY24
MC1: S
MC2: 19B

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000597 - SEALY RANCH 7705H FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 297433 - 7705H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10606
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5833 HCG.....
ALT RRC#: 297433 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI .240000 712,190
01 WINKLER COUNTY .240000 712,190
02 WINKLER CO HOSPITAL .240000 712,190
03 FC/LR .240000 712,190
12 CITY OF MONAHANS .120000 356,090
31 WINK-LOVING ISD .240000 712,190

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 29,760 217,053 0 47.06 .42 .42 .00 1043377
2 23,567 166,652 0 47.71 .42 .42 .00 837664
3 19,509 135,363 0 48.39 .42 .42 .00 703310
4 16,641 114,020 0 49.07 .42 .42 .00 608348
5 14,508 98,522 0 49.77 .42 .42 .00 537937
6 12,859 86,750 0 50.46 .42 .42 .00 483405
7 11,545 77,502 0 50.46 .42 .42 .00 434008
8 10,477 70,047 0 50.46 .42 .42 .00 393859

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 67916 0 1111293 392000 719,293 673,683 357826
2 52145 0 889809 392000 497,809 408,984 253550
3 42355 0 745665 392000 353,665 254,875 188031
4 35677 0 644025 392000 252,025 159,322 143719
5 30828 0 568765 392000 176,765 98,022 112321
6 27144 0 510549 392000 118,549 57,666 89227
7 24250 0 458258 392000 66,258 28,272 70874
8 21918 0 415777 392000 23,777 8,899 56906

=====

302233 0 5344141 3136000 2,208,141 1,689,723 1272454

*** PARAMETERS ***
\$/BBLRESV: 15.41 EQUIP VAL: 5,284
\$/BBLPROD: 0 WI OIL VAL: 1,594,161 RI OIL VAL: 1,200,490
WI PAYOUT: 3.5 GAS VAL: 95,561 GAS VAL: 71,962
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 2,967,460 WI TOTAL: 1,695,010 RI TOTAL: 1,272,450

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 93.2 D B: .994 De/Dt: 23.0 / 8.0
GAS: 694.0 D B: 1.010 De/Dt: 26.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,131,810
LAST YR RI VAL: 1,879,880
LAST YR 8/8 VAL: 5,011,690

LAST YR OIL PROD: 35,311
LAST YR GAS PROD: 231,945

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME..... 3000598 - SEALY RANCH 7704H FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#..... 297434 - 7704H RRC DIST..: 08 FULL RI DECIMAL = .255000 DEPTH: 10903
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.... HALCON OPERATING CO.
GAS FIELD#..... 71052900
GAS FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5832 HCG.....
ALT RRC#: 297434 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --
00 WINKLER APPRAISAL DI .240000 515,500
01 WINKLER COUNTY .240000 515,500
02 WINKLER CO HOSPITAL .240000 515,500
03 FC/LR .240000 515,500
12 CITY OF MONAHANS .120000 257,750
31 WINK-LOVING ISD .240000 515,500

YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	26,561	171,944	0	47.06	.01	.01	.00	931221
2	20,492	148,621	0	47.71	.01	.01	.00	728367
3	17,022	130,877	0	48.39	.01	.01	.00	613652
4	14,731	116,917	0	49.07	.01	.01	.00	538523
5	13,082	105,655	0	49.77	.01	.01	.00	485063
6	11,829	96,371	0	50.46	.01	.01	.00	444684
7	10,837	88,587	0	50.46	.01	.01	.00	407392
=====								
00	WINKLER APPRAISAL DI	.240000	515,500	114,554	858,972	0		4,148,902
01	WINKLER COUNTY	.240000	515,500					
02	WINKLER CO HOSPITAL	.240000	515,500					
03	FC/LR	.240000	515,500					
12	CITY OF MONAHANS	.120000	257,750					
31	WINK-LOVING ISD	.240000	515,500					
1	1281	0	932502	392000	540,502	506,229	300257	
2	1107	0	729474	392000	337,474	277,258	207864	
3	975	0	614627	392000	222,627	160,441	154988	
4	871	0	539394	392000	147,394	93,178	120370	
5	787	0	485850	392000	93,850	52,043	95947	
6	718	0	445402	392000	53,402	25,976	77841	
7	660	0	408052	392000	16,052	6,849	63109	
=====								
	6399	0	4155301	2744000	1,411,301	1,121,974	1020376	

*** PARAMETERS ***
M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.9 D B: 1.500 De/Dt: 27.0 / 8.0
GAS: 510.0 D B: 1.000 De/Dt: 14.5 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,530,030
LAST YR RI VAL: 2,059,720
LAST YR 8/8 VAL: 5,589,750
LAST YR OIL PROD: 32,394
LAST YR GAS PROD: 173,735

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/14/2026 MNRLTSTU

LEASE#, NAME.....: 3000599 - SEALY RANCH 7706H FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 297436 - 7706H RRC DIST...: 08 FULL RI DECIMAL = .255000 DEPTH: 10884
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 5834 HCG.....:
ALT RRC#: 297436 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI .240000 460,550
01 WINKLER COUNTY .240000 460,550
02 WINKLER CO HOSPITAL .240000 460,550
03 FC/LR .240000 460,550
12 CITY OF MONAHANS .120000 230,270
31 WINK-LOVING ISD .240000 460,550

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE
--- --

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,918,940 WI TOTAL: 1,055,950 RI TOTAL: 862,990
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.20 GAS WI GR PRICE: .50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,000

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.6 D B: 1.058 De/Dt: 27.8 / 8.0
GAS: 535.0 D B: 1.037 De/Dt: 28.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,450,560
LAST YR RI VAL: 1,608,190
LAST YR 8/8 VAL: 4,058,750

LAST YR OIL PROD: 30,032
LAST YR GAS PROD: 177,695

REMARKS1: WARD 76%/WINKLER 24%
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/16/2026 MNRLJHAR

#WELLS: 1

DEPTH: 10862

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: 297438 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	30,631	134,672	0	47.06	.50	.50	.00	1075375
2	13,597	79,016	0	47.71	.50	.50	.00	483949
3	8,637	59,402	0	48.39	.50	.50	.00	311792
	52,865	273,090	0					1,871,116

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	50234	0	1125609	294000	831,609	778,877	360504
2	29474	0	513423	294000	219,423	180,271	145519
3	22157	0	333949	294000	39,949	28,790	83762
	101865	0	1972981	882000	1,090,981	987,938	589785

1	50234	0	1125609	294000	831,609	778,877	360504

2	29474	0	513423	294000	219,423	180,271	145519

3	22157	0	333949	294000	39,949	28,790	83762

=====

101865	0	1972981	882000	1,090,981	987,938	589785

\$/BBLRESV:	23.76	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	936,931	RI OIL VAL:	559,334
WI PAYOUT:	1.7	GAS VAL:	51,006	GAS VAL:	30,450
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1.584,460	WI TOTAL:	994,680	RI TOTAL:	589,780

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

300,000

100.0 99 100.0 99

PRD: D B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 6,559,390

LAST YR GAS PROD: 334,962

MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1405310 - JV-S WINK -7306- FULL WI DECIMAL = .781250 #WELLS: 4
RRC#, WELL#.....: 34869 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 7305

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1405310 EOR.....:
ALT RRC#: 34869 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 13,660
01 WINKLER COUNTY 1.000000 13,660 \$/BBLRESV: .00 EQUIP VAL: 13,663
02 WINKLER CO HOSPITAL 1.000000 13,660 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 13,660 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 13,660 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,660 WI TOTAL: 13,660 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.018 De/Dt: 9.2 / 5.0
GAS: D B: 1.067 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD:
LAST YR GAS PROD: 334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1404835 - HUTCHINGS-SEALY FULL WI DECIMAL = .809896 #WELLS: 1
RRC#, WELL#.....: 190689 - 5 U RRC DIST...: 08 FULL RI DECIMAL = .190104 DEPTH: 13000
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 98028003
GAS FIELD NAME...: WINK, S. (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1404835	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 190689	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1404730 - HUTCHINGS-SEALY FULL WI DECIMAL = .796876 #WELLS: 1
RRC#, WELL#.....: 49253 - 2 RRC DIST...: 08 FULL RI DECIMAL = .203124 DEPTH: 19392

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKA-ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1404730 HCG.....:
ALT RRC#: 49253 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 8,780
01 WINKLER COUNTY 1.000000 8,780 \$/BBLRESV: .00 EQUIP VAL: 8,783
02 WINKLER CO HOSPITAL 1.000000 8,780 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 8,780 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 8,780 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1404835 - HUTCHINGS-SEALY FULL WI DECIMAL = .809896 #WELLS: 1
RRC#, WELL#.....: 190687 - 5HL RRC DIST...: 08 FULL RI DECIMAL = .190104 DEPTH: 18950
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKYA-ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1404835	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 190687	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	8,780							
01	WINKLER COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	WINKLER CO HOSPITAL	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	8,780	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 709950 - DULL KNIFE FULL WI DECIMAL = .798620 #WELLS: 1
RRC#, WELL#.....: 81179 - 1 RRC DIST...: 08 FULL RI DECIMAL = .201380 DEPTH: 21950

OPERATOR#, AGENT#: 540703 - 574
OPERATOR NAME....: MCCLURE OIL COMPANY,
GAS FIELD#.....: 17585400
GAS FIELD NAME...: CHEYENNE (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 709950 HCG.....:
ALT RRC#: 81179 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 9,760
01 WINKLER COUNTY 1.000000 9,760 \$/BBLRESV: .00 EQUIP VAL: 9,759
02 WINKLER CO HOSPITAL 1.000000 9,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 9,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 9,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 401100 - CAMPBELL HENDRICK -B- FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 37338 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 659782 - 574

OPERATOR NAME....: PETEX
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 401100	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 37338	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
109,000			
-----	-----	-----	-----
1			
20.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.086 De/Dt: 7.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 1,608
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2508470 - WHEELER A E FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 8018 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 8590

OPERATOR#, AGENT#: 659782 - 574
OPERATOR NAME....: PETEX
OIL FIELD#.....: 96756200
OIL FIELD NAME...: WHEELER (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .989 De/Dt: 9.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 364
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 2508471 - WHEELER, A E FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 18612 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 10800

OPERATOR#, AGENT#: 659782 - 574
OPERATOR NAME....: PETEX
OIL FIELD#.....: 96756600
OIL FIELD NAME...: WHEELER

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.500000	7,750	1	0	0	23233	22800	433	406	5464
01	WINKLER COUNTY	.500000	7,750		0	0	23233	22800	433	406	5464
02	WINKLER CO HOSPITAL	.500000	7,750								
03	FC/LR	.500000	7,750		\$/BBLRESV: .82		EQUIP VAL: 9,620				
30	KERMIT ISD	.500000	7,750		\$/BBLPROD: 0		WI OIL VAL: 406			RI OIL VAL: 5,464	
					WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0	
					RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0	
							=====				=====
					8/8 VALUE:		15,490	WI TOTAL:	10,030	RI TOTAL:	5,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .959 De/Dt: 9.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590
LAST YR RI VAL: 7,310
LAST YR 8/8 VAL: 17,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2307670 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 113075 - 218 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3257
OPERATOR#, AGENT#: 743071 - 574

OPERATOR NAME....: SADDLEBACK EXPLORATI
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 5.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/08/2026 MNRLMWAT

LEASE#, NAME.....: 2307670 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 125356 - 319 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2925

OPERATOR#, AGENT#: 743071 - 574
OPERATOR NAME....: SADDLEBACK EXPLORATI
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 99.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 99.99
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2305850 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 126254 - 328 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2760

OPERATOR#, AGENT#: 743071 - 574
OPERATOR NAME....: SADDLEBACK EXPLORATI
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 4.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2401310 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 129967 - 337 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2832

OPERATOR#, AGENT#: 743071 - 574
OPERATOR NAME....: SADDLEBACK EXPLORATI
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 2.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2307410 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 131838 - 314 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 11400
OPERATOR#, AGENT#: 743071 - 574

OPERATOR NAME....: SADDLEBACK EXPLORATI
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 7,810
01 WINKLER COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 WINKLER CO HOSPITAL 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 9000004 - CONSTANT-WALTON J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 132004 - 336 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2810
OPERATOR#, AGENT#: 743071 - 574
OPERATOR NAME....: SADDLEBACK EXPLORATI
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.010204	990								
01	WINKLER COUNTY	1.010204	990								
02	WINKLER CO HOSPITAL	1.010204	990								
03	FC/LR	1.010204	990								
30	KERMIT ISD	1.010204	990								

				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2504570 - WALTON-STATE-E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 153552 - 69 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3300

OPERATOR#, AGENT#: 743071 - 574
OPERATOR NAME....: SADDLEBACK EXPLORATI
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 5.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C WELL 69 FR 3286 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2305270 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 163363 - 291 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3260
OPERATOR#, AGENT#: 743071 - 574

OPERATOR NAME....: SADDLEBACK EXPLORATI
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1800480 - PERKINS J J -B- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 3320 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 5300

OPERATOR#, AGENT#: 743071 - 574
OPERATOR NAME....: SADDLEBACK EXPLORATI
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860	\$/BBLRESV:	.00	EQUIP VAL:	5,855			
02	WINKLER CO HOSPITAL	1.000000	5,860	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	5,860	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	5,860	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	6,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/08/2026 MNRLMWAT

LEASE#, NAME.....: 2301960 - WADDELL	FULL WI DECIMAL = .681250	#WELLS: 11
RRC#, WELL#.....: 31917 - RRC DIST..: 08	FULL RI DECIMAL = .318750	DEPTH: 3597

OPERATOR NAME....	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
SADDLEBACK EXPLORATI								
OIL FIELD#..... 49129132								
OIL FIELD NAME... KEYSTONE (COLBY)								

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0

ALT JOB#: UNIT.....:

ALT	SE#:	FOR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

AL T RRC#:	GRAPH:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

01	WINKLER COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
02	WINKLER CO HOSPITAL	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.70	GAS WI GR PRICE:	3.09
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.09
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	N
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,400			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ	SCH#:	VAL:
SERV WELLS:	EQ	SCH#:	VAL:
INJ WELLS:	EQ	SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EO VALUE(RCNLD):			

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2309250 - WALTON, J.B. A/C 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 257525 - 347 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3310
OPERATOR#, AGENT#: 743071 - 574

OPERATOR NAME....: SADDLEBACK EXPLORATI
GAS FIELD#.....: 49129132
GAS FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2109996 - STATE-WALTON -E- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 183074 - 38H RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 4751
OPERATOR#, AGENT#: 743071 - 574

OPERATOR NAME....: SADDLEBACK EXPLORATI
GAS FIELD#.....: 49129150
GAS FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.78	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.78	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000275 - RUST 24 5H FULL WI DECIMAL = .744970 #WELLS: 1
RRC#, WELL#.....: 54343 - RRC DIST...: 08 FULL RI DECIMAL = .255030 DEPTH: 4734
OPERATOR#, AGENT#: 743071 - 574

OPERATOR NAME....: SADDLEBACK EXPLORATI
OIL FIELD#.....: 49129594
OIL FIELD NAME...: KEYSTONE (SAN ANDRES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/23/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9000

OIL FIELD NAME...: KEYSTONE, SOUTH

ALT RRC#: GRAPH.....:

.....

```
30      KERMIT ISD      1.000000
```

Diagram illustrating the decomposition of a 12x12 grid into four 6x6 blocks. The top-left and bottom-right blocks are labeled with the identity matrix I , and the top-right and bottom-left blocks are labeled with the zero matrix 0 .

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

2,600

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/16/2026 MNRLTSTU

LEASE#, NAME.....: 2206404 - UNIVERSITY 20-16 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 225728 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17900
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...:

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI .200000
01 WINKLER COUNTY .200000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL .200000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR .200000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD .200000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
81 WINK-LOVING ISD (LOV .800000
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1208960 - HENDRICK T G FULL WI DECIMAL = .690000 #WELLS: 4
RRC#, WELL#.....: 19220 - RRC DIST...: 08 FULL RI DECIMAL = .310000 DEPTH: 3000

OPERATOR#, AGENT#: 877921 - 574
OPERATOR NAME....: UNITEX OIL & GAS, L.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1208960 EOR.....:
ALT RRC#: 19220 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE

00	WINKLER APPRAISAL DI	1.000000	4,880								
01	WINKLER COUNTY	1.000000	4,880								
02	WINKLER CO HOSPITAL	1.000000	4,880								
03	FC/LR	1.000000	4,880								
31	WINK-LOVING ISD	1.000000	4,880								
60	CERTRZ	1.000000	4,880								

				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
142,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: .612 De/Dt: 9.9 / 5.0
GAS: D B: .996 De/Dt: 16.7 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD: 2,181
LAST YR GAS PROD: 44

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1404140 - HOWE FULL WI DECIMAL = .800000 #WELLS: 16
RRC#, WELL#.....: 3204 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3200

OPERATOR#, AGENT#: 877921 - 574
OPERATOR NAME....: UNITEX OIL & GAS, L.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	3,051	0	46.69	2.65	2.65	.00	113961
				=====	=====	=====	=====	=====	=====	=====	=====
					3,051	0					113,961
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	113961	113050	911	853	26801
00	WINKLER APPRAISAL DI	1.000000	69,480	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	69,480		0	0	113961	113050	911	853	26801
02	WINKLER CO HOSPITAL	1.000000	69,480								
03	FC/LR	1.000000	69,480	\$/BBLRESV: .35		EQUIP VAL: 41,824					
30	KERMIT ISD	1.000000	69,480	\$/BBLPROD: 0		WI OIL VAL: 853			RI OIL VAL: 26,801		
				WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0		
				RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
						=====			=====		
				8/8 VALUE:		69,480	WI TOTAL:		42,680	RI TOTAL: 26,800	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

119,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: .999 De/Dt: 9.3 / 5.0
GAS: D B: .950 De/Dt: 11.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 51 VAL: 45,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 2 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,920
LAST YR RI VAL:
LAST YR 8/8 VAL: 43,920

LAST YR OIL PROD: 3,591
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/04/2026 MNRLMWAT

LEASE#, NAME.....: 701240 - DAUGHERTY A/C 1 FULL WI DECIMAL = .800000 #WELLS: 7
RRC#, WELL#.....: 3253 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3200
OPERATOR#, AGENT#: 877921 - 574
OPERATOR NAME....: UNITEX OIL & GAS, L.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	3,054	0	45.79	2.65	2.65	.00	111874
				=====	=====	=====					=====
					3,054	0					111,874
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	111874	92150	19,724	18,473	26311
00	WINKLER APPRAISAL DI	1.000000	68,020	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	68,020		0	0	111874	92150	19,724	18,473	26311
02	WINKLER CO HOSPITAL	1.000000	68,020								
03	FC/LR	1.000000	68,020	\$/BBLRESV: 7.56		EQUIP VAL: 23,236					
30	KERMIT ISD	1.000000	68,020	\$/BBLPROD: 0		WI OIL VAL: 18,473			RI OIL VAL: 26,311		
				WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0		
				RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
						=====			=====		
				8/8 VALUE: 68,020		WI TOTAL: 41,710			RI TOTAL: 26,310		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.45 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
97,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.7 D B: .800 De/Dt: 25.0 / 5.0
GAS: D B: .990 De/Dt: 10.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,540
LAST YR RI VAL: 124,780
LAST YR 8/8 VAL: 259,320

LAST YR OIL PROD: 3,419
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/04/2026 MNRLMWAT

#WELLS: 5

DEPTH: 3200

OIL FIELD NAME...: KERMIT

ALT RRC#: GRAPH.....:

30	KERMIT ISD	1.000000	300,320

\$/BBLRESV:	8.48	EQUIP VAL:	10,923		
\$/BBLPROD:	0	WI OIL VAL:	143,130	RI OIL VAL:	146,270
WI PAYOUT:	3.3	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 784,590

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/04/2026 MNRLMWAT

LEASE#, NAME.....: 607080 - CUMMINS, H E -E- FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 12911 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3000
OPERATOR#, AGENT#: 877921 - 574

OPERATOR NAME....: UNITEX OIL & GAS, L.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	1	1,413	0	0	45.82	2.65	2.65	.00	48558
ALT JOB#:	UNIT.....:	2	1,053	0	0	46.46	2.65	2.65	.00	36692
ALT LSE#:	EOR.....:	3	831	0	0	47.11	2.65	2.65	.00	29361
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			3,297	0	0					114,611

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	67,190	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	67,190	1	0	0	48558	28500	20,058	18,786	15226
02	WINKLER CO HOSPITAL	1.000000	67,190	2	0	0	36692	28500	8,192	6,730	10182
03	FC/LR	1.000000	67,190	3	0	0	29361	28500	861	620	7210
30	KERMIT ISD	1.000000	67,190	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	114611	85500	29,111	26,136	32618

\$/BBLRESV:	10.57	EQUIP VAL:	8,430		
\$/BBLPROD:	0	WI OIL VAL:	26,136	RI OIL VAL:	32,618
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	67,190	WI TOTAL:	34,570	RI TOTAL:	32,620

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.48	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
30,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.6 D	B: .800	De/Dt: 28.0 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	120,180
LAST YR RI VAL:	96,020
LAST YR 8/8 VAL:	216,200

LAST YR OIL PROD:	1,545
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 6/04/2026 MNRLMWAT

LEASE#, NAME.....: 701760 - DAUGHERTY A/C 3 FULL WI DECIMAL = .800000 #WELLS: 7
RRC#, WELL#.....: 14277 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3200

OPERATOR#, AGENT#: 877921 - 574
OPERATOR NAME....: UNITEX OIL & GAS, L.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,117	0	45.78	2.65	2.65	.00	40909
				=====	=====	=====					=====
					1,117	0					40,909
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	40909	38000	2,909	2,725	9621
00	WINKLER APPRAISAL DI	1.000000	26,290	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	26,290		0	0	40909	38000	2,909	2,725	9621
02	WINKLER CO HOSPITAL	1.000000	26,290								
03	FC/LR	1.000000	26,290	\$/BBLRESV: 3.05		EQUIP VAL: 13,941					
30	KERMIT ISD	1.000000	26,290	\$/BBLPROD: 0		WI OIL VAL: 2,725			RI OIL VAL: 9,621		
				WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0		
				RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
						=====			=====		
				8/8 VALUE: 26,290		WI TOTAL: 16,670			RI TOTAL: 9,620		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.43 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
40,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.4 D B: .700 De/Dt: 18.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 2 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,500
LAST YR RI VAL: 12,400
LAST YR 8/8 VAL: 28,900

LAST YR OIL PROD: 1,177
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/11/2026 MNRLTSTU

#WELLS: 1

DEPTH: 12129

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT RRC#: GRAPH.....

8 471 406

LAST YR 8/8 VAL: 15,814,600

LAST YR GAS PROD: 66,890

MC2:

LAST UPDATE: 3/11/2026 MNRLTSTU

REMARKS1: WINKLER 19.5 LOVING 80.5	\$/BBLRESV: 23.31	EQUIP VAL: 2,577		
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 3,398,152	RI OIL VAL: 1,388,121	
MC1:	WI PAYOUT: 5.1	GAS VAL: 144,852	GAS VAL: 59,171	
MC2:	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 4,992,870	WI TOTAL: 3,545,580	RI TOTAL: 1,447,290	

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 400400 - BRUMLOW 48 W101MD FULL WI DECIMAL = .739000 #WELLS: 1
RRC#, WELL#.....: 45433 - RRC DIST...: 08 FULL RI DECIMAL = .261000 DEPTH: 12037
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,470	17,151	0	46.69	1.49	1.49	.00	464768
ALT JOB#: 515100	UNIT.....:	2	11,121	14,313	0	47.35	1.49	1.49	.00	389142
ALT LSE#: 400400	EOR.....:	3	9,469	12,298	0	48.02	1.48	1.48	.00	336024
ALT RRC#: 45433	GRAPH.....:	4	8,245	10,791	0	48.70	1.48	1.48	.00	296732
		5	7,304	9,619	0	49.39	1.48	1.48	.00	266590
		6	6,556	8,683	0	50.08	1.48	1.48	.00	242632

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	56,165	72,855	0				1,995,888

00	WINKLER APPRAISAL DI	1.000000	1,034,400							
01	WINKLER COUNTY	1.000000	1,034,400							
02	WINKLER CO HOSPITAL	1.000000	1,034,400	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE
03	FC/LR	1.000000	1,034,400	--	-----	-----	-----	-----	-----	-----
31	WINK-LOVING ISD	1.000000	1,034,400	1	18885	0	483653	247024	236,629	221,623
				2	15760	0	404902	247025	157,877	129,707
				3	13451	0	349475	247025	102,450	73,833
				4	11802	0	308534	247025	61,509	38,884
				5	10520	0	277110	247025	30,085	16,683
				6	9497	0	252129	247025	5,104	2,483
				=====	=====	=====	=====	=====	=====	=====
				79915	0	2075803	1482149	593,654	483,213	543649

				\$/BBLRESV: 11.19	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 464,610			RI OIL VAL: 522,719		
				WI PAYOUT: 2.9	GAS VAL: 18,603			GAS VAL: 20,929		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,034,400	WI TOTAL: 490,750	RI TOTAL: 543,650
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
260,026			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: 1.004 De/Dt: 19.0 / 5.0
GAS: 52.0 D B: 1.051 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 946,720
LAST YR RI VAL: 812,630
LAST YR 8/8 VAL: 1,759,350

LAST YR OIL PROD: 13,180
LAST YR GAS PROD: 17,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 1002410 - HARRISON 44 FULL WI DECIMAL = .738965 #WELLS: 1
RRC#, WELL#..... 45985 - RRC DIST...: 08 FULL RI DECIMAL = .261035 DEPTH: 12061

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 1002410 EOR.....
ALT RRC#: 45985 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	WINKLER APPRAISAL DI	1.000000	807,620	1	8,439		8,755	0	46.69	1.13	1.13	.00	291165
01	WINKLER COUNTY	1.000000	807,620	2	7,869		8,095	0	47.35	1.13	1.13	.00	275336
02	WINKLER CO HOSPITAL	1.000000	807,620	3	7,372		7,529	0	48.02	1.13	1.13	.00	261596
03	FC/LR	1.000000	807,620	4	6,936		7,036	0	48.70	1.13	1.13	.00	249610
31	WINK-LOVING ISD	1.000000	807,620	5	6,548		6,603	0	49.39	1.13	1.13	.00	238986
60	CERTRZ	1.000000	807,620	6	6,204		6,222	0	50.08	1.13	1.13	.00	229594
				7	5,893		5,881	0	50.08	1.13	1.13	.00	218084
				8	5,598		5,577	0	50.08	1.13	1.13	.00	207167
				9	5,318		5,298	0	50.08	1.13	1.13	.00	196805
					=====		=====	=====					=====
					60,177		60,996	0					2,168,343
				YR	WI GAS REVENUE		WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----		-----	-----	-----	-----	-----	-----	-----
				1	7311		0	298476	198550	99,926	93,589	99184	
				2	6760		0	282096	198550	83,546	68,639	82958	
				3	6287		0	267883	198550	69,333	49,966	69714	
				4	5875		0	255485	198550	56,935	35,992	58839	
				5	5514		0	244500	198550	45,950	25,480	49831	
				6	5196		0	234790	198550	36,240	17,629	42347	
				7	4911		0	222995	198550	24,445	10,431	35593	
				8	4657		0	211824	198550	13,274	4,968	29920	
				9	4424		0	201229	198550	2,679	879	25153	
					=====		=====	=====	=====	=====	=====	=====	=====
					50935		0	2219278	1786950	432,328	307,573	493539	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 807,620 WI TOTAL: 314,080 RI TOTAL: 493,540

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
209,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.0 D B: 1.048 De/Dt: 7.0 / 5.0
GAS: 25.0 D B: .994 De/Dt: 7.8 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 371,160
LAST YR RI VAL: 323,920
LAST YR 8/8 VAL: 695,080

LAST YR OIL PROD: 9,573
LAST YR GAS PROD: 7,900

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 1002408 - HARRISON 43 W102MD FULL WI DECIMAL = .739386 #WELLS: 1
RRC#, WELL#.....: 46288 - RRC DIST...: 08 FULL RI DECIMAL = .260614 DEPTH: 12055

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1002408 EOR.....:
ALT RRC#: 46288 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 10,100
01 WINKLER COUNTY 1.000000 10,100 \$/BBLRESV: .00 EQUIP VAL: 10,101
02 WINKLER CO HOSPITAL 1.000000 10,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 10,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 10,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

299,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.4 D B: .691 De/Dt: 11.1 / 5.0
GAS: 7.0 D B: 1.017 De/Dt: 8.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,020
LAST YR RI VAL: 17,310
LAST YR 8/8 VAL: 31,330

LAST YR OIL PROD: 2,892
LAST YR GAS PROD: 2,768

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000014 - UNIVERSITY B20 1 FULL WI DECIMAL = .738833 #WELLS: 2
RRC#, WELL#.....: 47492 - RRC DIST...: 08 FULL RI DECIMAL = .261167 DEPTH: 12754

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000014 EOR.....:
ALT RRC#: 47492 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	2,417,020	1	23,014	22,632	0	46.69	.65	.65	.00	793894
01	WINKLER COUNTY	1.000000	2,417,020	2	20,711	20,131	0	47.35	.65	.65	.00	724548
02	WINKLER CO HOSPITAL	1.000000	2,417,020	3	18,827	18,099	0	48.02	.65	.65	.00	667959
03	FC/LR	1.000000	2,417,020	4	17,256	16,422	0	48.70	.65	.65	.00	620891
31	WINK-LOVING ISD	1.000000	2,417,020	5	15,927	15,014	0	49.39	.65	.65	.00	581192
				6	14,789	13,816	0	50.08	.65	.65	.00	547204
				7	13,799	12,787	0	50.08	.65	.65	.00	510573
				8	12,934	11,892	0	50.08	.65	.65	.00	478568
				9	12,172	11,109	0	50.08	.65	.65	.00	450373
				10	11,493	10,416	0	50.08	.65	.65	.00	425250
					=====	=====	=====					=====
					160,922	152,318	0					5,800,452

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	10869	0	804763	428925	375,838	352,006	267608
				2	9668	0	734216	428925	305,291	250,818	216063
				3	8692	0	676651	428925	247,726	178,529	176213
				4	7887	0	628778	428925	199,853	126,341	144910
				5	7210	0	588402	428925	159,477	88,435	120003
				6	6635	0	553839	428925	124,914	60,762	99960
				7	6141	0	516714	428925	87,789	37,459	82531
				8	5711	0	484279	428925	55,354	20,718	68450
				9	5335	0	455708	428925	26,783	8,794	57002
				10	5002	0	430252	428925	1,327	382	47627
					=====	=====	=====	=====	=====	=====	=====
					73150	0	5873602	4289250	1,584,352	1,124,244	1280367

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .75 \$/BBLRESV: 9.34 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .75 \$/BBLPROD: 0 WI OIL VAL: 1,110,242 RI OIL VAL: 1,264,420
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 14,001 GAS VAL: 15,946
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,417,020 WI TOTAL: 1,136,650 RI TOTAL: 1,280,370

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
451,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.7 D B: .992 De/Dt: 10.5 / 5.0
GAS: 66.0 D B: .875 De/Dt: 11.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,820,810
LAST YR RI VAL: 1,568,820
LAST YR 8/8 VAL: 3,389,630

LAST YR OIL PROD: 26,783
LAST YR GAS PROD: 27,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 3000017 - UNIVERSITY B21 5 FULL WI DECIMAL = .740226 #WELLS: 4
RRC#, WELL#..... 47510 - RRC DIST...: 08 FULL RI DECIMAL = .259774 DEPTH: 12131
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME..... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 3000017 EOR.....
ALT RRC#: 47510 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	117,167	138,668	0	46.69	1.16	1.16	.00	4049427
				2	100,786	93,980	0	47.35	1.16	1.16	.00	3532519
				3	88,460	71,683	0	48.02	1.16	1.16	.00	3144368
				4	78,851	58,199	0	48.70	1.16	1.16	.00	2842500
				5	71,143	49,122	0	49.39	1.16	1.16	.00	2600971
				6	64,820	42,576	0	50.08	1.16	1.16	.00	2402911
				7	59,539	37,625	0	50.08	1.16	1.16	.00	2207142
				8	55,063	33,740	0	50.08	1.16	1.16	.00	2041214
00	WINKLER APPRAISAL DI	1.000000	15,359,040	9	51,221	30,610	0	50.08	1.16	1.16	.00	1898789
01	WINKLER COUNTY	1.000000	15,359,040	10	47,886	28,029	0	50.08	1.16	1.16	.00	1775159
02	WINKLER CO HOSPITAL	1.000000	15,359,040	11	44,959	25,866	0	50.08	1.16	1.16	.00	1666653
03	FC/LR	1.000000	15,359,040	12	42,376	24,024	0	50.08	1.16	1.16	.00	1570900
31	WINK-LOVING ISD	1.000000	15,359,040	13	40,073	22,437	0	50.08	1.16	1.16	.00	1485527
				14	38,012	21,053	0	50.08	1.16	1.16	.00	1409125
					=====	=====	=====					=====
					900,356	677,612	0					32,627,205

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	119069	0	4168496	1406024	2,762,472	2,587,303	1376167
				2	80697	0	3613216	1406025	2,207,191	1,813,362	1055625
				3	61551	0	3205919	1406025	1,799,894	1,297,130	828871
				4	49973	0	2892473	1406025	1,486,448	939,688	661803
				5	42179	0	2643150	1406025	1,237,125	686,023	535179
				6	36558	0	2439469	1406025	1,033,444	502,698	437119
				7	32307	0	2239449	1406025	833,424	355,622	355113
				8	28971	0	2070185	1406025	664,160	248,589	290501
				9	26284	0	1925073	1406025	519,048	170,419	239062
				10	24067	0	1799226	1406025	393,201	113,246	197729
				11	22210	0	1688863	1406025	282,838	71,456	164251
				12	20628	0	1591528	1406025	185,503	41,110	136973
				13	19266	0	1504793	1406025	98,768	19,200	114611
				14	18077	0	1427202	1406025	21,177	3,611	96195
					=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		581837	0	33209042	1968434913,524,693	8,849,457	6489199
-----	-----	-----	-----							
1,480,026					\$/BBLRESV: 13.05		EQUIP VAL: 20,406			
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 8,694,406		RI OIL VAL: 6,375,502	
					WI PAYOUT: 4.5		GAS VAL: 155,042		GAS VAL: 113,691	
					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0	
							=====		=====	
					8/8 VALUE: 15,359,040		WI TOTAL: 8,869,850		RI TOTAL: 6,489,190	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 348.6 D B: 1.023 De/Dt: 15.0 / 5.0
GAS: 488.0 D B: 1.088 De/Dt: 38.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,499,220
LAST YR RI VAL: 7,204,700
LAST YR 8/8 VAL: 20,703,920

LAST YR OIL PROD: 111,489
LAST YR GAS PROD: 130,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000016 - UNIVERSITY B20 11 FULL WI DECIMAL = .738833 #WELLS: 1
RRC#, WELL#.....: 48055 - RRC DIST...: 08 FULL RI DECIMAL = .261167 DEPTH: 12053

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,468	30,950	0	46.69	1.28	1.28	.00	947539
ALT JOB#: 515100	UNIT.....:	2	25,177	27,055	0	47.35	1.28	1.28	.00	880786
ALT LSE#: 3000016	EOR.....:	3	23,249	23,916	0	48.02	1.28	1.28	.00	824846
ALT RRC#: 48055	GRAPH.....:	4	21,599	21,336	0	48.70	1.28	1.28	.00	777157
		=====	=====	=====						=====
			97,493	103,257	0					3,430,328

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	1,340,290	1	29270	0	976809	783774	193,035	180,794	324820
01	WINKLER COUNTY	1.000000	1,340,290	2	25586	0	906372	783775	122,597	100,722	266724
02	WINKLER CO HOSPITAL	1.000000	1,340,290	3	22618	0	847464	783775	63,689	45,898	220696
03	FC/LR	1.000000	1,340,290	4	20178	0	797335	783775	13,560	8,572	183755
31	WINK-LOVING ISD	1.000000	1,340,290		=====	=====	=====	=====	=====	=====	=====
					97652	0	3527980	3135099	392,881	335,986	995995

\$/BBLRESV:	4.54	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	326,686
WI PAYOUT:	2.5	GAS VAL:	9,300
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,340,290	WI TOTAL:	344,300
		RI TOTAL:	995,990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
825,026		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	78.8 D	B: 1.048	De/Dt: 8.7 / 5.0
GAS:	91.0 D	B: .661	De/Dt: 13.1 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,636,300
LAST YR RI VAL: 2,375,490
LAST YR 8/8 VAL: 7,011,790

LAST YR OIL PROD: 11,987
LAST YR GAS PROD: 11,212

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000018 - UNIVERSITY B21 8 FULL WI DECIMAL = .737783 #WELLS: 4
RRC#, WELL#.....: 48089 - RRC DIST...: 08 FULL RI DECIMAL = .262217 DEPTH: 12714

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	59,949	51,214	0	46.69	1.15	1.15	.00	2065068
ALT JOB#: 515100	UNIT.....:	2	53,660	44,518	0	47.35	1.15	1.15	.00	1874560
ALT LSE#: 3000018	EOR.....:	3	48,520	39,136	0	48.02	1.15	1.15	.00	1718983
ALT RRC#: 48089	GRAPH.....:	4	44,243	34,732	0	48.70	1.15	1.15	.00	1589652
		5	40,635	31,077	0	49.39	1.15	1.15	.00	1480703
		6	37,552	28,008	0	50.08	1.15	1.15	.00	1387478

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,884	25,402	0	50.08	1.15	1.15	.00	1288900
---	-----	-----	-----	8	32,558	23,166	0	50.08	1.15	1.15	.00	1202959
00	WINKLER APPRAISAL DI	1.000000	7,312,830	9	30,510	21,233	0	50.08	1.15	1.15	.00	1127289
01	WINKLER COUNTY	1.000000	7,312,830	10	28,697	19,548	0	50.08	1.15	1.15	.00	1060302
02	WINKLER CO HOSPITAL	1.000000	7,312,830	11	27,079	18,071	0	50.08	1.15	1.15	.00	1000520
03	FC/LR	1.000000	7,312,830	12	25,625	16,764	0	50.08	1.15	1.15	.00	946797
31	WINK-LOVING ISD	1.000000	7,312,830	=====	=====	=====	=====	=====	=====	=====	=====	=====
					463,912	352,869	0					16,743,211

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	43453	0	2108521	949525	1,158,996	1,085,504	704969
				2	37771	0	1912331	949525	962,806	791,012	565821
				3	33205	0	1752188	949525	802,663	578,455	458791
				4	29468	0	1619120	949525	669,595	423,298	375179
				5	26367	0	1507070	949525	557,545	309,175	309038
				6	23763	0	1411241	949525	461,716	224,592	256097
				7	21552	0	1310452	949525	360,927	154,008	210449
				8	19655	0	1222614	949525	273,089	102,214	173752
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	18015	0	1145304	949525	195,779	64,280	144041
YRS FLAT:	FMVF:	8/8 RES:		10	16586	0	1076888	949525	127,363	36,682	119855
				11	15332	0	1015852	949525	66,327	16,757	100057
				12	14223	0	961020	949525	11,495	2,548	83764

*** PARAMETERS ***

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.34			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.34										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			299390	0	17042601	11394300	5,648,301	3,788,525	3501813	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 10.87		EQUIP VAL: 22,498					
				\$/BBLPROD: 0		WI OIL VAL: 3,721,968		RI OIL VAL: 3,440,293			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.4		GAS VAL: 66,553		GAS VAL: 61,516			
-----	-----	-----	-----	RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0			
999,500						=====		=====		=====	
-----	-----	-----	-----	8/8 VALUE:	7,312,830	WI TOTAL:	3,811,020	RI TOTAL:	3,501,810		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.2 D B: .910 De/Dt: 11.0 / 5.0
GAS: 151.0 D B: .619 De/Dt: 13.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,034,260
LAST YR RI VAL: 7,327,910
LAST YR 8/8 VAL: 20,362,170

LAST YR OIL PROD: 77,680
LAST YR GAS PROD: 71,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2026 MNRLMWAT

LEASE#, NAME..... 3000015 - UNIVERSITY B20 2 FULL WI DECIMAL = .737783 #WELLS: 1
RRC#, WELL#..... 48185 - RRC DIST...: 08 FULL RI DECIMAL = .262217 DEPTH: 12124

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	47,767	54,615	0	46.69	1.15	1.15	.00	1645434
ALT JOB#: 515100	UNIT.....:	2	41,294	47,206	0	47.35	1.15	1.15	.00	1442566
ALT LSE#: 3000015	EOR.....:	3	36,370	41,568	0	48.02	1.15	1.15	.00	1288529
ALT RRC#: 48185	GRAPH.....:	4	32,503	37,135	0	48.70	1.15	1.15	.00	1167834
		5	29,384	33,556	0	49.39	1.15	1.15	.00	1070727

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	26,812	30,607	0	50.08	1.15	1.15	.00	990654
---	-----	-----	-----	7	24,658	28,135	0	50.08	1.15	1.15	.00	911068
00	WINKLER APPRAISAL DI	1.000000	6,631,080	8	22,825	26,033	0	50.08	1.15	1.15	.00	843342
01	WINKLER COUNTY	1.000000	6,631,080	9	21,247	24,222	0	50.08	1.15	1.15	.00	785038
02	WINKLER CO HOSPITAL	1.000000	6,631,080	10	19,873	22,649	0	50.08	1.15	1.15	.00	734271
03	FC/LR	1.000000	6,631,080	11	18,667	21,265	0	50.08	1.15	1.15	.00	689712
31	WINK-LOVING ISD	1.000000	6,631,080	12	17,601	20,043	0	50.08	1.15	1.15	.00	650325
				13	16,651	18,951	0	50.08	1.15	1.15	.00	615224
				14	15,797	17,974	0	50.08	1.15	1.15	.00	583670
				15	15,007	17,075	0	50.08	1.15	1.15	.00	554481
				=====	=====	=====						=====
					386,456	441,034	0					13,972,875

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	46338	0	1691772	546274	1,145,498	1,072,862	565633
				2	40052	0	1482618	546275	936,343	769,271	438678
				3	35268	0	1323797	546275	777,522	560,337	346623
*** PARAMETERS ***				4	31507	0	1199341	546275	653,066	412,849	277909
				5	28471	0	1099198	546275	552,923	306,612	225400
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	25969	0	1016623	546275	470,348	228,791	184487
YRS FLAT:	FMVF:	8/8 RES:		7	23871	0	934939	546275	388,664	165,843	150144
				8	22088	0	865430	546275	319,155	119,456	122991
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.34			9	20551	0	805589	546275	259,314	85,140	101316
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.34			10	19217	0	753488	546275	207,213	59,679	83861
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	18042	0	707754	546275	161,479	40,796	69710
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	17005	0	667330	546275	121,055	26,827	58165
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	16079	0	631303	546275	85,028	16,530	48695
				14	15250	0	598920	546275	52,645	8,977	40883
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	14487	0	568968	546275	22,693	3,394	34371
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
575,026					374195	0	14347070	8194124	6,152,946	3,877,364	2748866

				\$/BBLRESV: 13.24	EQUIP VAL: 4,858		
				\$/BBLPROD: 0	WI OIL VAL: 3,776,235	RI OIL VAL: 2,677,170	
				WI PAYOUT: 4.7	GAS VAL: 101,126	GAS VAL: 71,693	
				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,631,080	WI TOTAL: 3,882,220	RI TOTAL: 2,748,860	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.7 D B: 1.011 De/Dt: 14.5 / 5.0
GAS: 162.0 D B: 1.000 De/Dt: 14.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,717,380
LAST YR RI VAL: 1,773,070
LAST YR 8/8 VAL: 4,490,450

LAST YR OIL PROD: 23,656
LAST YR GAS PROD: 24,559

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000060 - UNIVERSITY B20 1W FULL WI DECIMAL = .734994 #WELLS: 1
RRC#, WELL#.....: 48485 - RRC DIST...: 08 FULL RI DECIMAL = .265006 DEPTH: 12210

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000060 EOR.....:
ALT RRC#: 48485 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	4,328	10,759	0	46.69	5.93	5.93	.00 148523
				=====	=====	=====	=====	=====	=====	=====	=====
					4,328	10,759	0				148,523
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	46893	0	195416	194750	666	623	66282
00	WINKLER APPRAISAL DI	1.000000	76,520	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	76,520		46893	0	195416	194750	666	623	66282
02	WINKLER CO HOSPITAL	1.000000	76,520								
03	FC/LR	1.000000	76,520								
31	WINK-LOVING ISD	1.000000	76,520								
				\$/BBLRESV:	.15	EQUIP VAL:	9,620				
				\$/BBLPROD:	0	WI OIL VAL:	474	RI OIL VAL:	50,377		
				WI PAYOUT:	.0	GAS VAL:	149	GAS VAL:	15,905		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	76,520	WI TOTAL:	10,240	RI TOTAL:	66,280		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 6.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.92
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

205,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: .997 De/Dt: 9.8 / 5.0
GAS: 31.0 D B: 1.027 De/Dt: 9.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 625,300
LAST YR RI VAL: 830,550
LAST YR 8/8 VAL: 1,455,850

LAST YR OIL PROD: 10,311
LAST YR GAS PROD: 14,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000059 - MITCHELL 39 FULL WI DECIMAL = .738888 #WELLS: 1
RRC#, WELL#..... 48528 - RRC DIST...: 08 FULL RI DECIMAL = .261112 DEPTH: 12210

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 4078 EOR.....
ALT RRC#: 48528 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	.195000	174,560	1	10,487	15,177	0	46.69	1.29	1.29	.00 361788
01	WINKLER COUNTY	.195000	174,560	2	9,434	13,666	0	47.35	1.29	1.29	.00 330061
02	WINKLER CO HOSPITAL	.195000	174,560	3	8,574	12,433	0	48.02	1.29	1.29	.00 304218
03	FC/LR	.195000	174,560	4	7,855	11,410	0	48.70	1.29	1.29	.00 282653
31	WINK-LOVING ISD	.195000	174,560	5	7,245	10,546	0	49.39	1.29	1.29	.00 264397
81	WINK-LOVING ISD (LOV	.805000	720,610	6	6,722	9,808	0	50.08	1.29	1.29	.00 248738
				7	6,270	9,170	0	50.08	1.29	1.29	.00 232012
				=====	=====	=====					=====
					56,587	82,210	0				2,023,867

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	14466	0	376254	230850	145,404	136,184	125080
				2	13026	0	343087	230850	112,237	92,211	100934
				3	11851	0	316069	230850	85,219	61,415	82287
				4	10876	0	293529	230850	62,679	39,624	67628
				5	10052	0	274449	230850	43,599	24,177	55957
				6	9349	0	258087	230850	27,237	13,249	46568
				7	8741	0	240753	230850	9,903	4,226	38443
					=====	=====	=====	=====	=====	=====	=====
					78361	0	2102228	1615950	486,278	371,086	516897

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 8.54	EQUIP VAL: 7,178	
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 357,253	
			WI PAYOUT: 3.6	RI OIL VAL: 497,629	
			RI PAYOUT: 4.5	GAS VAL: 19,267	
				PRD VAL: 0	
				=====	=====
			8/8 VALUE: 895,160	WI TOTAL: 378,260	RI TOTAL: 516,900

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
243,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.4 D B: .966 De/Dt: 10.5 / 5.0
GAS: 44.0 D B: 1.060 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 706,610
LAST YR RI VAL: 634,670
LAST YR 8/8 VAL: 1,341,280

LAST YR OIL PROD: 12,438
LAST YR GAS PROD: 14,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000061 - UNIVERSITY B20 12 FULL WI DECIMAL = .734994 #WELLS: 2
RRC#, WELL#.....: 48755 - RRC DIST...: 08 FULL RI DECIMAL = .265006 DEPTH: 12612

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000061 EOR.....:
ALT RRC#: 48755 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 1,268,770

01 WINKLER COUNTY 1.000000 1,268,770
02 WINKLER CO HOSPITAL 1.000000 1,268,770
03 FC/LR 1.000000 1,268,770
31 WINK-LOVING ISD 1.000000 1,268,770

1 17,736 22,019 0 46.69 .73 .73 .00 608644
2 16,077 19,721 0 47.35 .73 .73 .00 559511
3 14,705 17,861 0 48.02 .73 .73 .00 519004
4 13,549 16,323 0 48.70 .73 .73 .00 484976
5 12,565 15,033 0 49.39 .73 .73 .00 456127
6 11,713 13,932 0 50.08 .73 .73 .00 431138
=====

86,345 104,889 0 3,059,400
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 11814 0 620458 427500 192,958 180,722 210448
2 10581 0 570092 427500 142,592 117,149 171120
3 9583 0 528587 427500 101,087 72,851 140407
4 8758 0 493734 427500 66,234 41,871 116063
5 8066 0 464193 427500 36,693 20,348 96564
6 7475 0 438613 427500 11,113 5,406 80747
=====

56277 0 3115677 2565000 550,677 438,347 815349
\$/BBLRESV: 6.78 EQUIP VAL: 15,074
\$/BBLPROD: 0 WI OIL VAL: 430,429 RI OIL VAL: 800,621
WI PAYOUT: 3.3 GAS VAL: 7,917 GAS VAL: 14,727
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,268,770 WI TOTAL: 453,420 RI TOTAL: 815,350
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.2 D B: 1.019 De/Dt: 9.8 / 5.0
GAS: 64.0 D B: 1.020 De/Dt: 11.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,970,390
LAST YR RI VAL: 2,412,750
LAST YR 8/8 VAL: 5,383,140

LAST YR OIL PROD: 31,604
LAST YR GAS PROD: 43,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000058 - MITCHELL 28-47 FULL WI DECIMAL = .736463 #WELLS: 4
RRC#, WELL#.....: 48885 - RRC DIST...: 08 FULL RI DECIMAL = .263537 DEPTH: 12181
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000058 EOR.....:
ALT RRC#: 48885 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	86,146		101,736	0	46.69	1.39	1.39	.00	2962170
				2	72,231		83,953	0	47.35	1.39	1.39	.00	2518805
				3	62,313		71,316	0	48.02	1.39	1.39	.00	2203696
				4	54,867		61,887	0	48.70	1.39	1.39	.00	1967846
				5	49,066		54,592	0	49.39	1.38	1.38	.00	1784722
				6	44,412		48,786	0	50.08	1.38	1.38	.00	1638006
				7	40,596		44,061	0	50.08	1.38	1.38	.00	1497264
				8	37,404		40,140	0	50.08	1.38	1.38	.00	1379537
00	WINKLER APPRAISAL DI	1.000000	11,626,530	9	34,694		36,840	0	50.08	1.38	1.38	.00	1279586
01	WINKLER COUNTY	1.000000	11,626,530	10	32,365		34,024	0	50.08	1.38	1.38	.00	1193688
02	WINKLER CO HOSPITAL	1.000000	11,626,530	11	30,339		31,593	0	50.08	1.38	1.38	.00	1118965
03	FC/LR	1.000000	11,626,530	12	28,562		29,473	0	50.08	1.38	1.38	.00	1053426
31	WINK-LOVING ISD	1.000000	11,626,530	13	26,986		27,612	0	50.08	1.38	1.38	.00	995299
				14	25,584		25,963	0	50.08	1.38	1.38	.00	943591
				15	24,305		24,495	0	50.08	1.38	1.38	.00	896419
				=====	=====		=====						=====
					649,870		716,471	0					23,433,020

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	104145	0	3066315	902500	2,163,815	2,026,608	1032210
				2	85941	0	2604746	902500	1,702,246	1,398,514	775962
				3	73005	0	2276701	902500	1,374,201	990,346	600204
*** PARAMETERS ***				4	63353	0	2031199	902500	1,128,699	713,529	473882
				5	55483	0	1840205	902500	937,705	519,985	379929
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	49582	0	1687588	902500	785,088	381,890	308340
YRS FLAT:	FMVF:	8/8 RES:		7	44780	0	1542044	902500	639,544	272,894	249334
				8	40795	0	1420332	902500	517,832	193,819	203230
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.62			9	37441	0	1317027	902500	414,527	136,102	166770
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62			10	34579	0	1228267	902500	325,767	93,824	137637
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	32109	0	1151074	902500	248,574	62,800	114150
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	29954	0	1083380	902500	180,880	40,085	95074
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	28063	0	1023362	902500	120,862	23,495	79476
				14	26387	0	969978	902500	67,478	11,506	66663
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	24895	0	921314	902500	18,814	2,814	56036
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
950,000					730512	0	24163532	1353750010	6,626,032	6,868,211	4738897
-----	-----	-----	-----								

\$/BBLRESV: 13.92 EQUIP VAL: 19,434
\$/BBLPROD: 0 WI OIL VAL: 6,660,564 RI OIL VAL: 4,595,626
WI PAYOUT: 4.6 GAS VAL: 207,640 GAS VAL: 143,266
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,626,530 WI TOTAL: 6,887,640 RI TOTAL: 4,738,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.5 D B: 1.085 De/Dt: 17.6 / 5.0
GAS: 310.0 D B: .918 De/Dt: 18.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,530,220
LAST YR RI VAL: 3,677,170
LAST YR 8/8 VAL: 9,207,390

LAST YR OIL PROD: 126,292
LAST YR GAS PROD: 150,629

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000071 - UNIVERSITY B20 12/13 W101DD FULL WI DECIMAL = .736494 #WELLS: 1
RRC#, WELL#.....: 49211 - RRC DIST...: 08 FULL RI DECIMAL = .263506 DEPTH: 12119

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000071 EOR.....:
ALT RRC#: 49211 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	1,020,240	1	9,483	8,888	0	46.69	.78	.78	.00	326091
01	WINKLER COUNTY	1.000000	1,020,240	2	8,584	7,854	0	47.35	.78	.78	.00	299350
02	WINKLER CO HOSPITAL	1.000000	1,020,240	3	7,843	7,005	0	48.02	.78	.78	.00	277379
03	FC/LR	1.000000	1,020,240	4	7,218	6,303	0	48.70	.78	.78	.00	258890
31	WINK-LOVING ISD	1.000000	1,020,240	5	6,686	5,709	0	49.39	.78	.78	.00	243206
				6	6,224	5,204	0	50.08	.78	.78	.00	229564
				7	5,825	4,769	0	50.08	.78	.78	.00	214847
				8	5,472	4,394	0	50.08	.78	.78	.00	201827
				9	5,160	4,064	0	50.08	.78	.78	.00	190319
				10	4,881	3,774	0	50.08	.78	.78	.00	180029
					=====	=====	=====					=====
					67,376	57,964	0					2,421,502

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	5106	0	331197	177650	153,547	143,810	111473
	2	4512	0	303862	177650	126,212	103,692	90507
	3	4024	0	281403	177650	103,753	74,772	74175
	4	3621	0	262511	177650	84,861	53,647	61234
	5	3280	0	246486	177650	68,836	38,171	50881
	6	2990	0	232554	177650	54,904	26,707	42483
	7	2740	0	217587	177650	39,937	17,041	35176
	8	2524	0	204351	177650	26,701	9,994	29235
	9	2335	0	192654	177650	15,004	4,927	24390
	10	2168	0	182197	177650	4,547	1,309	20414
		=====	=====	=====	=====	=====	=====	=====
		33300	0	2454802	1776500	678,302	474,070	539968

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .91 \$/BBLRESV: 9.42 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91 \$/BBLPROD: 0 WI OIL VAL: 467,639 RI OIL VAL: 532,643
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 6,431 GAS VAL: 7,325
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,020,240 WI TOTAL: 480,270 RI TOTAL: 539,970

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
187,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.4 D B: .991 De/Dt: 9.9 / 5.0
GAS: 26.0 D B: .682 De/Dt: 12.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,737,730
LAST YR RI VAL: 1,501,720
LAST YR 8/8 VAL: 4,239,450

LAST YR OIL PROD: 15,252
LAST YR GAS PROD: 20,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 3000208 - UNIVERSITY B20 2/11 FULL WI DECIMAL = .740410 #WELLS: 2
RRC#, WELL#.....: 51737 - RRC DIST...: 08 FULL RI DECIMAL = .259590 DEPTH: 12195

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,010	34,387	0	46.69	2.65	2.65	.00	1417705
ALT JOB#: 515100	UNIT.....:	2	35,766	30,768	0	47.35	2.65	2.65	.00	1253899
ALT LSE#: 3000208	EOR.....:	3	31,652	27,841	0	48.02	2.65	2.65	.00	1125371
ALT RRC#: 51737	GRAPH.....:	4	28,339	25,428	0	48.70	2.65	2.65	.00	1021847
		=====	=====	=====						=====
			136,767	118,424	0					4,818,822

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	2,319,020	1	67470	0	1485175	1002725	482,450	451,858	489840
01	WINKLER COUNTY	1.000000	2,319,020	2	60369	0	1314268	1002725	311,543	255,954	383605
02	WINKLER CO HOSPITAL	1.000000	2,319,020	3	54626	0	1179997	1002725	177,272	127,754	304789
03	FC/LR	1.000000	2,319,020	4	49892	0	1071739	1002725	69,014	43,628	244981
31	WINK-LOVING ISD	1.000000	2,319,020		=====	=====	=====	=====	=====	=====	=====
					232357	0	5051179	4010900	1,040,279	879,194	1423215

\$/BBLRESV:	8.28	EQUIP VAL:	16,620
\$/BBLPROD:	0	WI OIL VAL:	838,750
WI PAYOUT:	2.6	GAS VAL:	40,443
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,319,020	WI TOTAL:	895,810
		RI TOTAL:	1,423,210

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,055,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.9 D B: .867 De/Dt: 13.5 / 5.0
GAS: 100.0 D B: 1.017 De/Dt: 11.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,904,850
LAST YR RI VAL: 2,862,240
LAST YR 8/8 VAL: 5,767,090

LAST YR OIL PROD: 57,152
LAST YR GAS PROD: 50,858

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 3000432 - MITCHELL 46/39 A FULL WI DECIMAL = .736959 #WELLS: 1
RRC#, WELL#..... 57383 - W1010B RRC DIST...: 08 FULL RI DECIMAL = .263041 DEPTH: 12105
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME... PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 5178 EOR.....
ALT RRC#: 57383 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,163	11,258	0	50.08	1.42	1.42	.00	375085
---	-----	-----	-----	8	9,133	10,099	0	50.08	1.42	1.42	.00	337071
00	WINKLER APPRAISAL DI	.195000	759,440	9	8,281	9,144	0	50.08	1.42	1.42	.00	305626
01	WINKLER COUNTY	.195000	759,440	10	7,566	8,343	0	50.08	1.42	1.42	.00	279238
02	WINKLER CO HOSPITAL	.195000	759,440	11	6,962	7,662	0	50.08	1.42	1.42	.00	256946
03	FC/LR	.195000	759,440	12	6,436	7,079	0	50.08	1.42	1.42	.00	237533
31	WINK-LOVING ISD	.195000	759,440	13	5,983	6,572	0	50.08	1.42	1.42	.00	220814
				14	5,583	6,129	0	50.08	1.42	1.42	.00	206051
				15	5,232	5,737	0	50.08	1.42	1.42	.00	193097
				16	4,920	5,389	0	50.08	1.42	1.42	.00	181582
				17	4,639	5,077	0	50.08	1.42	1.42	.00	171211
					=====	=====	=====					=====
					181,947	202,135	0					6,552,707

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	32874	0	987507	176225	811,282	763,190	333052
*** PARAMETERS ***				2	25770	0	787423	176225	611,198	508,822	237116
				3	21069	0	654493	176225	478,268	352,349	175971
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		4	17616	0	559912	176225	383,687	250,152	134412
YRS FLAT:	FMVF:	8/8 RES:		5	15162	0	489615	176225	313,390	180,814	104943
				6	13274	0	435268	176225	259,043	132,265	83298
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 1.66			7	11781	0	386866	176225	210,641	95,178	66103
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66			8	10568	0	347639	176225	171,414	68,542	53036
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	9569	0	315195	176225	138,970	49,176	42933
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	8731	0	287969	176225	111,744	34,993	35023
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	8018	0	264964	176225	88,739	24,592	28773
				12	7408	0	244941	176225	68,716	16,852	23748
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	6877	0	227691	176225	51,466	11,170	19711
-----	-----	-----	-----	14	6414	0	212465	176225	36,240	6,961	16422
185,500				15	6004	0	199101	176225	22,876	3,888	13740
-----	-----	-----	-----	16	5639	0	187221	176225	10,996	1,654	11536
				17	5313	0	176524	176225	299	39	9711
				=====	=====	=====	=====	=====	=====	=====	=====
					212087	0	6764794	2995825	3,768,969	2,500,637	1389528

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: .861 De/Dt: 23.3 / 5.0
GAS: 98.0 D B: .848 De/Dt: 23.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,108,160
LAST YR RI VAL: 2,015,930
LAST YR 8/8 VAL: 6,124,090

LAST YR OIL PROD: 30,604
LAST YR GAS PROD: 37,745

REMARKS1: 80.5% LOVING, 19.5% WINK
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 3000706 - BULLET BOB 18/7 A FULL WI DECIMAL = .733316 #WELLS: 1
RRC#, WELL#.....: 300779 - F101MD RRC DIST...: 08 FULL RI DECIMAL = .266684 DEPTH: 16273
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 6407 HCG.....:
ALT RRC#: 300779 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	WINKLER APPRAISAL DI	1.000000	6,821,800	1	55,877		1,385,192	0	45.82	1.24	1.24	.00	1877497
01	WINKLER COUNTY	1.000000	6,821,800	2	22,587		661,194	0	46.47	1.24	1.24	.00	769702
02	WINKLER CO HOSPITAL	1.000000	6,821,800	3	14,394		438,565	0	47.12	1.24	1.24	.00	497368
03	FC/LR	1.000000	6,821,800	4	10,590		328,663	0	47.79	1.24	1.24	.00	371128
31	WINK-LOVING ISD	1.000000	6,821,800	5	8,378		262,950	0	48.45	1.24	1.24	.00	297663
				6	6,934		219,183	0	49.14	1.24	1.24	.00	249868
				7	5,913		187,928	0	49.14	1.24	1.24	.00	213076
				8	5,156		164,485	0	49.14	1.24	1.24	.00	185797
				9	4,570		146,247	0	49.14	1.24	1.24	.00	164681
				10	4,102		131,622	0	49.14	1.24	1.24	.00	147816
					=====		=====	=====					=====
					138,501		3,926,029	0					4,774,596

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
	1	1259571	0	3137068	245000	2,892,068	2,685,227	1063846
	2	601232	0	1370934	245000	1,125,934	901,209	404271
	3	398792	0	896160	245000	651,160	449,307	229799
	4	298857	0	669985	245000	424,985	252,798	149393
	5	239104	0	536767	245000	291,767	149,615	104075
	6	199306	0	449174	245000	204,174	90,257	75733
	7	170885	0	383961	245000	138,961	52,956	56294
	8	149568	0	335365	245000	90,365	29,687	42755
	9	132984	0	297665	245000	52,665	14,916	33000
	10	119685	0	267501	245000	22,501	5,494	25788
		=====	=====	=====	=====	=====	=====	=====
		3569984	0	8344580	2450000	5,894,580	4,631,466	2184954

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.49 GAS WI GR PRICE: 1.45 \$/BBLRESV: 26.09 EQUIP VAL: 5,392
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45 \$/BBLPROD: 0 WI OIL VAL: 2,650,028 RI OIL VAL: 1,250,185
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.0 GAS VAL: 1,981,434 GAS VAL: 934,767
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,821,800 WI TOTAL: 4,636,850 RI TOTAL: 2,184,950

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 331.9 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 6,719.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/12/2026 MNRLMWAT

LEASE#, NAME.....: 3000704 - RODGER DODGER 19/30 A FULL WI DECIMAL = .736614 #WELLS: 1
RRC#, WELL#.....: 300885 - F101MD RRC DIST.: 08 FULL RI DECIMAL = .263386 DEPTH: 16316
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 78953800
GAS FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:		ALT G\$ RRC:		2	30,627	648,695	0	46.47	1.24	1.24	.00	1048376
ALT JOB#: 515100		UNIT.....:		3	19,523	430,278	0	47.12	1.24	1.24	.00	677629
ALT LSE#: 6405		HCG.....:		4	14,359	322,451	0	47.79	1.24	1.24	.00	505477
ALT RRC#: 300885		GRAPH.....:		5	11,363	257,978	0	48.45	1.24	1.24	.00	405534
				6	9,402	215,041	0	49.14	1.24	1.24	.00	340326
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,019	184,375	0	49.14	1.24	1.24	.00	290265
	-----	-----	-----	8	6,992	161,374	0	49.14	1.24	1.24	.00	253091
00	WINKLER APPRAISAL DI	1.000000	8,473,220	9	6,199	143,483	0	49.14	1.24	1.24	.00	224387
01	WINKLER COUNTY	1.000000	8,473,220	10	5,567	129,135	0	49.14	1.24	1.24	.00	201510
02	WINKLER CO HOSPITAL	1.000000	8,473,220	11	5,010	116,222	0	49.14	1.24	1.24	.00	181348
03	FC/LR	1.000000	8,473,220	12	4,509	104,600	0	49.14	1.24	1.24	.00	163213
31	WINK-LOVING ISD	1.000000	8,473,220		=====	=====	=====					=====
					197,333	4,072,640	0					6,848,283

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1241320	0	3798447	245000	3,553,447	3,299,305	1266506
				2	592519	0	1640895	245000	1,395,895	1,117,288	475757
				3	393017	0	1070646	245000	825,646	569,704	269933
				4	294527	0	800004	245000	555,004	330,139	175390
				5	235637	0	641171	245000	396,171	203,152	122231
				6	196419	0	536745	245000	291,745	128,968	88978
*** PARAMETERS ***				7	168408	0	458673	245000	213,673	81,429	66118
				8	147399	0	400490	245000	155,490	51,081	50200
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		9	131058	0	355445	245000	110,445	31,279	38743
YRS FLAT:	FMVF:	8/8 RES:		10	117952	0	319462	245000	74,462	18,180	30280
				11	106157	0	287505	245000	42,505	8,946	23695
OIL WELLHEAD PRICE: 63.49	GAS WI GR PRICE: 1.45			12	95542	0	258755	245000	13,755	2,496	18544
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.45			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				3719955	0	10568238	2940000	7,628,238	5,841,967	2626375
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 26.04		EQUIP VAL:		4,891		
					\$/BBLPROD: 0		WI OIL VAL:		3,785,630	RI OIL VAL:	1,701,907
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.1		GAS VAL:		2,056,331	GAS VAL:	924,466
-----	-----	-----	-----		RI PAYOUT: 4.1		PRD VAL:		0	PRD VAL:	0
250,000							=====		=====		=====
-----	-----	-----	-----		8/8 VALUE:	8,473,220	WI TOTAL:		5,846,850	RI TOTAL:	2,626,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 450.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 6,592.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 1701819 - MITCHELL 28-47 1 FULL WI DECIMAL = .736462 #WELLS: 3
RRC#, WELL#.....: 39751 - RRC DIST...: 08 FULL RI DECIMAL = .263538 DEPTH: 12566

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1701819 EOR.....:
ALT RRC#: 39751 GRAPH.....:

ALT RRC#: 39751		GRAPH.....		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	35263	0	1162520	1140000	22,520	21,092	391340
00	WINKLER APPRAISAL DI	1.000000	441,290		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	441,290		35263	0	1162520	1140000	22,520	21,092	391340
02	WINKLER CO HOSPITAL	1.000000	441,290								
03	FC/LR	1.000000	441,290		\$/BBLRESV:	.85	EQUIP VAL:	28,859			
31	WINK-LOVING ISD	1.000000	441,290		\$/BBLPROD:	0	WI OIL VAL:	20,452	RI OIL VAL:	379,469	
					WI PAYOUT:	.0	GAS VAL:	640	GAS VAL:	11,871	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	441,290	WI TOTAL:	49,950	RI TOTAL:	391,340	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,200,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 99.4 D B: 1.092 De/Dt: 18.0 / 5.0
GAS: 110.0 D B: 1.025 De/Dt: 20.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,490
LAST YR RI VAL: 563,040
LAST YR 8/8 VAL: 753,530

LAST YR OIL PROD: 42,526
LAST YR GAS PROD: 48,586

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME..... 2206525 - UNIVERSITY B21 7

FULL WI DECIMAL = .738781

#WELLS: 4

RRC#, WELL#..... 45947 - RRC DIST...: 08

FULL RI DECIMAL = .261219

DEPTH: 12021

OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME..... MEWBOURNE OIL COMPAN

OIL FIELD#..... 92100050

OIL FIELD NAME... TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 515100 UNIT.....:

ALT LSE#: 2206525 EOR.....:

ALT RRC#: 45947 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	75,190	71,627	0	46.69	1.16	1.16	.00	2593580
				2	69,620	64,161	0	47.35	1.16	1.16	.00	2435397
				3	64,834	58,028	0	48.02	1.16	1.16	.00	2300068
				4	60,682	52,910	0	48.70	1.16	1.16	.00	2183256
				5	57,038	48,575	0	49.39	1.16	1.16	.00	2081225
				6	53,818	44,861	0	50.08	1.16	1.16	.00	1991167
				7	50,950	41,645	0	50.08	1.16	1.16	.00	1885056
				8	48,379	38,833	0	50.08	1.16	1.16	.00	1789934
00	WINKLER APPRAISAL DI	1.000000	13,984,850	9	45,960	36,357	0	50.08	1.16	1.16	.00	1700435
01	WINKLER COUNTY	1.000000	13,984,850	10	43,662	34,163	0	50.08	1.16	1.16	.00	1615413
02	WINKLER CO HOSPITAL	1.000000	13,984,850	11	41,479	32,201	0	50.08	1.16	1.16	.00	1534646
03	FC/LR	1.000000	13,984,850	12	39,405	30,442	0	50.08	1.16	1.16	.00	1457912
31	WINK-LOVING ISD	1.000000	13,984,850	13	37,435	28,854	0	50.08	1.16	1.16	.00	1385026
				14	35,563	27,411	0	50.08	1.16	1.16	.00	1315765
				15	33,785	26,040	0	50.08	1.16	1.16	.00	1249983
				16	32,096	24,738	0	50.08	1.16	1.16	.00	1187493
				17	30,491	23,501	0	50.08	1.16	1.16	.00	1128111
				18	28,966	22,326	0	50.08	1.16	1.16	.00	1071688
				19	27,518	21,210	0	50.08	1.16	1.16	.00	1018115
				20	26,142	20,150	0	50.08	1.16	1.16	.00	967206
				21	24,835	19,143	0	50.08	1.16	1.16	.00	918849
				22	23,593	18,186	0	50.08	1.16	1.16	.00	872897
				23	22,413	17,277	0	50.08	1.16	1.16	.00	829240

*** PARAMETERS ***

973,854 802,639 0 35,512,462

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

YR

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.35

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	1	61383	0	2654963	811300	1,843,663	1,726,756	883096
				2	54985	0	2490382	811300	1,679,082	1,379,483	733059
				3	49729	0	2349797	811300	1,538,497	1,108,749	612100
				4	45343	0	2228599	811300	1,417,299	895,974	513745
				5	41628	0	2122853	811300	1,311,553	727,295	433066
				6	38445	0	2029612	811300	1,218,312	592,624	366416
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	35689	0	1920745	811300	1,109,445	473,400	306869
---	-----	-----	-----	8	33279	0	1823213	811300	1,011,913	378,749	257771
854,000				9	31157	0	1731592	811300	920,292	302,159	216653
---	-----	-----	-----	10	29277	0	1644690	811300	833,390	240,025	182107
				11	27596	0	1562242	811300	750,942	189,718	153081
				12	26088	0	1484000	811300	672,700	149,077	128681
				13	24727	0	1409753	811300	598,453	116,339	108181
				14	23491	0	1339256	811300	527,956	90,028	90947
				15	22316	0	1272299	811300	460,999	68,957	76463
				16	21200	0	1208693	811300	397,393	52,142	64280
				17	20140	0	1148251	811300	336,951	38,783	54043

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 214.5 D B: 1.053 De/Dt: 7.7 / 5.0

GAS: 208.0 D B: .870 De/Dt: 10.9 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 11.74 EQUIP VAL: 13,154

\$/BBLPROD: 0 WI OIL VAL: 8,443,094 RI OIL VAL: 5,263,126

WI PAYOUT: 5.7 GAS VAL: 163,535 GAS VAL: 101,942

RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,984,850 WI TOTAL: 8,619,780 RI TOTAL: 5,365,070

LAST YR OIL PROD: 83,790

LAST YR GAS PROD: 87,844

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/24/2026 MNRLMWAT															
LEASE#, NAME.....: 1002408 - HARRISON 43 W102MD				FULL WI DECIMAL = .739386				#WELLS: 1															
RRC#, WELL#.....: 46711 - RRC DIST...: 08				FULL RI DECIMAL = .260614				DEPTH: 11830															
OPERATOR#, AGENT#: 562560 - 583																							
OPERATOR NAME.....: MEWBOURNE OIL COMPAN																							
OIL FIELD#.....: 92100050																							
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)																							
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE				
				-----				-----				-----				-----				-----			
ALT FRZ.: ALT G\$ RRC:				1	15,865		23,598		0		46.69	1.32	1.32		.00				547690				
ALT JOB#: 515100 UNIT.....:				2	14,613		22,038		0		47.35	1.32	1.32		.00				511600				
ALT LSE#: 1002408 EOR.....:				3	13,541		20,656		0		48.02	1.32	1.32		.00				480777				
ALT RRC#: 46711 GRAPH.....:				4	12,616		19,427		0		48.70	1.32	1.32		.00				454278				
				5	11,804		18,326		0		49.39	1.32	1.32		.00				431062				
				6	11,092		17,333		0		50.08	1.31	1.31		.00				410720				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	10,458		16,435		0		50.08	1.31	1.31		.00				387244				
-----				8	9,894		15,613		0		50.08	1.31	1.31		.00				366359				
00 WINKLER APPRAISAL DI 1.000000 2,513,900				9	9,385		14,832		0		50.08	1.31	1.31		.00				347512				
01 WINKLER COUNTY 1.000000 2,513,900				10	8,916		14,090		0		50.08	1.31	1.31		.00				330146				
02 WINKLER CO HOSPITAL 1.000000 2,513,900				11	8,470		13,386		0		50.08	1.31	1.31		.00				313631				
03 FC/LR 1.000000 2,513,900				12	8,047		12,717		0		50.08	1.31	1.31		.00				297968				
31 WINK-LOVING ISD 1.000000 2,513,900				13	7,645		12,081		0		50.08	1.31	1.31		.00				283083				
				14	7,263		11,477		0		50.08	1.31	1.31		.00				268938				
				15	6,900		10,903		0		50.08	1.31	1.31		.00				255496				
				16	6,555		10,358		0		50.08	1.31	1.31		.00				242721				
				17	6,227		9,840		0		50.08	1.31	1.31		.00				230576				
				=====		=====		=====		=====		=====		=====		=====		=====		=====			
				169,291		263,110		0												6,159,801			
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET						
					REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE						
				-----				-----				-----				-----				-----			
*** PARAMETERS ***				1	23031		0		570721		229900		340,821		319,210		189239						
				2	21509		0		533109		229900		303,209		249,107		156432						
				3	20160		0		500937		229900		271,037		195,328		130080						
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				4	18961		0		473239		229900		243,339		153,831		108751						
YRS FLAT: FMVF: 8/8 RES:				5	17886		0		448948		229900		219,048		121,469		91299						
				6	16789		0		427509		229900		197,609		96,123		76939						
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.54				7	15919		0		403163		229900		173,263		73,932		64209						
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54				8	15123		0		381482		229900		151,582		56,735		53766						
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				9	14366		0		361878		229900		131,978		43,332		45136						
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	13648		0		343794		229900		113,894		32,802		37947						
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	12966		0		326597		229900		96,697		24,429		31902						
				12	12318		0		310286		229900		80,386		17,814		26822						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	11702		0		294785		229900		64,885		12,613		22550						
-----				14	11117		0		280055		229900		50,155		8,553		18958						
242,000				15	10561		0		266057		229900		36,157		5,408		15940						
-----				16	10033		0		252754		229900		22,854		2,999		13400						
				17	9531		0		240107		229900		10,207		1,175		11265						
				=====		=====		=====		=====		=====		=====		=====		=====		=====			
				255620		0		6415421		3908300		2,507,121		1,414,860						1094635			
				\$/BBLRESV: 10.85				EQUIP VAL: 4,407															
				\$/BBLPROD: 0				WI OIL VAL: 1,358,485				RI OIL VAL: 1,051,019											
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 5.2				GAS VAL: 56,374				GAS VAL: 43,615											
OIL: 45.4 D B: .973 De/Dt: 8.2 / 5.0				RI PAYOUT: 6.4				PRD VAL: 0				PRD VAL: 0											
GAS: 67.0 D B: .841 De/Dt: 6.8 / 5.0																							
PRD: M B: De/Dt: /				8/8 VALUE: 2,513,900				WI TOTAL: 1,419,270				RI TOTAL: 1,094,630											
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350																							
SERV WELLS: EQ SCH#: VAL:																							
INJ WELLS: EQ SCH#: VAL:																							
COMPRESSRS: HP: VAL:																							
OTHER EQ VALUE(RCNLD):																							
LAST YR WI VAL: 2,315,760																							
LAST YR RI VAL: 1,419,280																							
LAST YR 8/8 VAL: 3,735,040																							
LAST YR OIL PROD: 16,497																							
LAST YR GAS PROD: 23,221																							
REMARKS1:																							
REMARKS2:																							
MC1:																							
MC2:																							

LAST UPDATE: 3/24/2026 MNRLMWAT

FULL RI DECIMAL = .262289

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT RRC#: 57405 GRAPH.....:

31	WINK-LOVING ISD	.195000	315,140

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

475,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 180,370

LAST YR GAS PROD: 22,149

MC1:
MC2: 23

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2026 MNRLTSTU

LEASE#, NAME..... 400395 - BRUMLOW 46 FULL WI DECIMAL = .740603 #WELLS: 1
RRC#, WELL#..... 45984 - RRC DIST...: 08 FULL RI DECIMAL = .259397 DEPTH: 12189
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME..... MEWBOURNE OIL COMPAN
OIL FIELD#..... 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---
				1	12,074		13,027		0	46.71	1.81	1.81	.00	417683
				2	10,968		11,035		0	47.37	1.81	1.81	.00	384783
				3	10,026		9,507		0	48.04	1.81	1.81	.00	356711
				4	9,224		8,305		0	48.71	1.81	1.81	.00	332754
				5	8,526		7,340		0	49.40	1.80	1.80	.00	311930
				6	7,920		6,551		0	50.09	1.80	1.80	.00	293807
				7	7,382		5,896		0	50.09	1.80	1.80	.00	273849
				8	6,909		5,343		0	50.09	1.80	1.80	.00	256302
00	WINKLER APPRAISAL DI	.210000	350,860	9	6,487		4,871		0	50.09	1.80	1.80	.00	240647
01	WINKLER COUNTY	.210000	350,860	10	6,108		4,467		0	50.09	1.80	1.80	.00	226587
02	WINKLER CO HOSPITAL	.210000	350,860	11	5,767		4,117		0	50.09	1.80	1.80	.00	213937
03	FC/LR	.210000	350,860	12	5,460		3,811		0	50.09	1.80	1.80	.00	202549
31	WINK-LOVING ISD	.210000	350,860	13	5,177		3,541		0	50.09	1.80	1.80	.00	192050
81	WINK-LOVING ISD (LOV	.790000	1,319,910	14	4,918		3,302		0	50.09	1.80	1.80	.00	182442
				=====			=====	=====			=====			=====
							106,946							3,886,031

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	17463	0	435146	183350	251,796	235,830	143375
2	14792	0	399575	183350	216,225	177,644	116510
3	12744	0	369455	183350	186,105	134,121	95333
4	11133	0	343887	183350	160,537	101,487	78527

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	5	9785	0	321715	183350	138,365	76,728	65012
YRS FLAT:	FMVF:	8/8 RES:	6	8733	0	302540	183350	119,190	57,978	54105
			7	7860	0	281709	183350	98,359	41,970	44584
			8	7123	0	263425	183350	80,075	29,971	36893
			9	6493	0	247140	183350	63,790	20,945	30631
OIL WELLHEAD PRICE: 64.72	GAS WI GR PRICE: 2.11		10	5955	0	232542	183350	49,192	14,168	25505
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11		11	5488	0	219425	183350	36,075	9,114	21299
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		12	5080	0	207629	183350	24,279	5,381	17834
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	4720	0	196770	183350	13,420	2,609	14958
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	4402	0	186844	183350	3,494	596	12569
				=====			=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	121771	0	4007802	2566900	1,440,902	908,542	757135

193,000				\$/BBLRESV: 11.12		EQUIP VAL: 5,102				
-----				\$/BBLPROD: 0		WI OIL VAL: 880,937		RI OIL VAL: 734,130		
				WI PAYOUT: 4.7		GAS VAL: 27,604		GAS VAL: 23,004		
				RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		
							=====	=====	=====	=====
				8/8 VALUE: 1,670,770		WI TOTAL: 913,640		RI TOTAL: 757,130		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: .780 De/Dt: 9.5 / 5.0
GAS: 39.0 D B: .690 De/Dt: 16.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,676,300
LAST YR RI VAL: 1,130,220
LAST YR 8/8 VAL: 2,806,520

LAST YR OIL PROD: 13,465
LAST YR GAS PROD: 15,353

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/13/2026 MNRLTSTU

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#WELLS:      1
DEPTH: 15392
```

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		2,673		350		0	46.71	1.66	1.66	.00	91567
2		2,267		331		0	47.37	1.66	1.66	.00	78756
		=====		=====		=====					=====
		4,940		681		0					170,323

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	.108000	9,650	1	426	0	91993	74100	17,893	16,758	31462
01	WINKLER COUNTY	.108000	9,650	2	403	0	79159	74100	5,059	4,157	23958
02	WINKLER CO HOSPITAL	.108000	9,650								
03	FC/LR	.108000	9,650		829	0	171152	148200	22,952	20,915	55420
31	WINK-LOVING ISD	.108000	9,650								
81	WINK-LOVING ISD (LOV	.892000	79,660								
					\$/BBLRESV: 5.75		EQUIP VAL:	12,968			
					\$/BBLPROD: 0		WI OIL VAL:	20,814	RI OIL VAL:	55,152	
					WI PAYOUT: .0		GAS VAL:	101	GAS VAL:	268	
					RI PAYOUT: 1.8		PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	89,300	WI TOTAL:	33,880	RI TOTAL:	55,420	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	64.72	GAS WI GR PRICE:	1.94
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.94
TYPE..(USNPQLHCT)..	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
78,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.0	D	B:	.612	De/Dt:	15.8	/	5.0
GAS:	1.0	D	B:	.001	De/Dt:	5.0	/	
PRD:		M	B:		De/Dt:		/	

PROD WELLS:	1	EQ SCH#:	51	VAL:	14,650
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 100,130
LAST YR RI VAL: 144,180
LAST YR 8/8 VAL: 244,310

LAST YR OIL PROD: 3,443
LAST YR GAS PROD: 2,598

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1501980 - KEYSTONE CATTLE CO -A- FULL WI DECIMAL = .966705 #WELLS: 2
RRC#, WELL#.....: 25701 - RRC DIST...: 08 FULL RI DECIMAL = .033295 DEPTH: 8500

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 31768666
OIL FIELD NAME...: FLYING -W- (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	10,710	1	741	3,858	0	46.69	1.24	1.24	.00	33445
01	WINKLER COUNTY	1.000000	10,710	2	705	3,586	0	47.35	1.24	1.24	.00	32270
02	WINKLER CO HOSPITAL	1.000000	10,710									
03	FC/LR	1.000000	10,710		1,446	7,444	0					65,715
30	KERMIT ISD	1.000000	10,710									

\$/BBLRESV: 1.40 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 1,963 RI OIL VAL: 2,009
WI PAYOUT: .0 GAS VAL: 267 GAS VAL: 273
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,710 WI TOTAL: 8,430 RI TOTAL: 2,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
38,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: .001 De/Dt: 5.0 /
GAS: 11.0 D B: 1.016 De/Dt: 7.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,660
LAST YR RI VAL: 1,580
LAST YR 8/8 VAL: 9,240

LAST YR OIL PROD: 901
LAST YR GAS PROD: 3,613

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1501965 - KEYSTONE CATTLE CO-25 FULL WI DECIMAL = .892726 #WELLS: 1
RRC#, WELL#.....: 290572 - 1H RRC DIST.: 08 FULL RI DECIMAL = .107274 DEPTH: 8453

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
GAS FIELD#.....: 31768666
GAS FIELD NAME...: FLYING -W- (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 33252
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1501910 - KEYSTONE CATTLE 503 FULL WI DECIMAL = .921870 #WELLS: 1
RRC#, WELL#.....: 42627 - RRC DIST...: 08 FULL RI DECIMAL = .078130 DEPTH: 8312

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49042875
OIL FIELD NAME...: KERMIT, SOUTH (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	1957	0	12287	11875	412	386	979
00	WINKLER APPRAISAL DI	1.000000	7,870	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	7,870		1957	0	12287	11875	412	386	979
02	WINKLER CO HOSPITAL	1.000000	7,870								
03	FC/LR	1.000000	7,870								
30	KERMIT ISD	1.000000	7,870								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.104 De/Dt: 7.1 / 5.0
GAS: 15.0 D B: 1.090 De/Dt: 5.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,610
LAST YR RI VAL: 4,510
LAST YR 8/8 VAL: 22,120

LAST YR OIL PROD: 376
LAST YR GAS PROD: 5,959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1500150 - JENKINS-SUN -B- FULL WI DECIMAL = .914063 #WELLS: 2
RRC#, WELL#.....: 3296 - RRC DIST...: 08 FULL RI DECIMAL = .085937 DEPTH: 3680

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	31,910	1	1,895	1,416	0	46.69	.55	.55	.00	80874
01	WINKLER COUNTY	1.000000	31,910	2	1,710	1,345	0	47.35	.55	.55	.00	74010
02	WINKLER CO HOSPITAL	1.000000	31,910									
03	FC/LR	1.000000	31,910		3,605	2,761	0					154,884
30	KERMIT ISD	1.000000	31,910									

\$/BBLRESV: 3.01 EQUIP VAL: 8,852
\$/BBLPROD: 0 WI OIL VAL: 9,909 RI OIL VAL: 12,946
WI PAYOUT: .0 GAS VAL: 89 GAS VAL: 116
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,910 WI TOTAL: 18,850 RI TOTAL: 13,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
76,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.5 D B: .975 De/Dt: 10.2 / 5.0
GAS: 4.0 D B: .880 De/Dt: 5.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,190
LAST YR RI VAL: 34,830
LAST YR 8/8 VAL: 111,020

LAST YR OIL PROD: 1,586
LAST YR GAS PROD: 1,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1600200 - LOVETT -B- FULL WI DECIMAL = .765625 #WELLS: 2
RRC#, WELL#.....: 3312 - RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 3500

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1			570	0	0	46.69	2.65	2.65	.00	20376
				2			445	0	0	47.35	2.65	2.65	.00	16132
				3			366	0	0	48.02	2.65	2.65	.00	13456
				4			310	0	0	48.70	2.65	2.65	.00	11559
				5			267	0	0	49.39	2.65	2.65	.00	10096
				6			235	0	0	50.08	2.64	2.64	.00	9010
				7			210	0	0	50.08	2.64	2.64	.00	8052
				8			188	0	0	50.08	2.64	2.64	.00	7208
00	WINKLER APPRAISAL DI	1.000000	75,800	9			172	0	0	50.08	2.64	2.64	.00	6595
01	WINKLER COUNTY	1.000000	75,800	10			157	0	0	50.08	2.64	2.64	.00	6020
02	WINKLER CO HOSPITAL	1.000000	75,800	11			144	0	0	50.08	2.64	2.64	.00	5521
03	FC/LR	1.000000	75,800	12			133	0	0	50.08	2.64	2.64	.00	5100
30	KERMIT ISD	1.000000	75,800	13			124	0	0	50.08	2.64	2.64	.00	4754
				14			118	0	0	50.08	2.64	2.64	.00	4524
				15			108	0	0	50.08	2.64	2.64	.00	4141
				16			103	0	0	50.08	2.64	2.64	.00	3949
							3,650	0	0					136,493

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	20376	3705	16,671	15,614	5868
	2	0	0	16132	3705	12,427	10,210	4111
*** PARAMETERS ***	3	0	0	13456	3705	9,751	7,027	3035
	4	0	0	11559	3705	7,854	4,965	2307
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	0	0	10096	3705	6,391	3,544	1783
YRS FLAT: FMVF: 8/8 RES:	6	0	0	9010	3705	5,305	2,581	1408
	7	0	0	8052	3705	4,347	1,855	1114
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09	8	0	0	7208	3705	3,503	1,311	882
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09	9	0	0	6595	3705	2,890	949	714
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10	0	0	6020	3705	2,315	667	577
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N	11	0	0	5521	3705	1,816	459	468
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	0	0	5100	3705	1,395	309	383
	13	0	0	4754	3705	1,049	204	316
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	0	0	4524	3705	819	140	266
	15	0	0	4141	3705	436	65	216
3,900	16	0	0	3949	3705	244	32	182
		0	0	136493	59280	77,213	49,932	23630

\$/BBLRESV: 17.87 EQUIP VAL: 2,235
\$/BBLPROD: 0 WI OIL VAL: 49,932 RI OIL VAL: 23,630
WI PAYOUT: 4.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .942 De/Dt: 23.5 / 5.0 8/8 VALUE: 75,800 WI TOTAL: 52,170 RI TOTAL: 23,630
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,280
LAST YR RI VAL: 29,920
LAST YR 8/8 VAL: 99,200

LAST YR OIL PROD: 511
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1602280 - LOVETT, H E -D- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 3314 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3500

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2500930 - WALTON, J B -D- FULL WI DECIMAL = .822030 #WELLS: 4
RRC#, WELL#.....: 18571 - RRC DIST...: 08 FULL RI DECIMAL = .177970 DEPTH: 3500

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,711	1,409	0	50.08	2.64	2.64	.00	70437
---	-----	-----	-----	8 <td>1,605<td>1,316<td>0<td>50.08<td>2.64<td>2.64<td>.00<td>66073</td></td></td></td></td></td></td></td>	1,605 <td>1,316<td>0<td>50.08<td>2.64<td>2.64<td>.00<td>66073</td></td></td></td></td></td></td>	1,316 <td>0<td>50.08<td>2.64<td>2.64<td>.00<td>66073</td></td></td></td></td></td>	0 <td>50.08<td>2.64<td>2.64<td>.00<td>66073</td></td></td></td></td>	50.08 <td>2.64<td>2.64<td>.00<td>66073</td></td></td></td>	2.64 <td>2.64<td>.00<td>66073</td></td></td>	2.64 <td>.00<td>66073</td></td>	.00 <td>66073</td>	66073
00	WINKLER APPRAISAL DI	1.000000	230,990		=====	=====	=====					=====
01	WINKLER COUNTY	1.000000	230,990		16,962	14,181	0					677,195
02	WINKLER CO HOSPITAL	1.000000	230,990									
03	FC/LR	1.000000	230,990		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
30	KERMIT ISD	1.000000	230,990	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 8.61 EQUIP VAL: 3,303
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 120,044 RI OIL VAL: 97,714
WI PAYOUT: 3.8 GAS VAL: 5,470 GAS VAL: 4,453
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 8/8 VALUE: 230,990 WI TOTAL: 128,820 RI TOTAL: 102,170
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
71,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: .971 De/Dt: 10.2 / 5.0
GAS: 7.0 D B: .913 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,840
LAST YR RI VAL: 70,880
LAST YR 8/8 VAL: 120,720

LAST YR OIL PROD: 2,847
LAST YR GAS PROD: 2,457

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1500160 - JENKINS-SUN -C- FULL WI DECIMAL = .914062 #WELLS: 1
RRC#, WELL#.....: 26740 - RRC DIST...: 08 FULL RI DECIMAL = .085938 DEPTH: 3680

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	1	492	328	0	46.69	.60	.60	.00	20997
ALT JOB#:	UNIT.....:	2	468	280	0	47.35	.60	.60	.00	20255
ALT LSE#:	EOR.....:	3	444	242	0	48.02	.60	.60	.00	19489
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,404	850	0					60,741

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	12,690	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	12,690	1	180	0	21177	19000	2,177	2,039	1873
02	WINKLER CO HOSPITAL	1.000000	12,690	2	154	0	20409	19000	1,409	1,158	1597
03	FC/LR	1.000000	12,690	3	133	0	19622	19000	622	448	1359
30	KERMIT ISD	1.000000	12,690	=====	=====	=====	=====	=====	=====	=====	=====
					467	0	61208	57000	4,208	3,645	4829

\$/BBLRESV:	2.82	EQUIP VAL:	4,215
\$/BBLPROD:	0	WI OIL VAL:	3,617
RI OIL VAL:	4,792		
WI PAYOUT:	.0	GAS VAL:	28
GAS VAL:	37		
RI PAYOUT:	2.5	PRD VAL:	0
PRD VAL:	0		
=====		=====	=====
8/8 VALUE:	12,690	WI TOTAL:	7,860
		RI TOTAL:	4,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .001 De/Dt: 5.0 /
GAS: 1.0 D B: 1.010 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,860
LAST YR RI VAL: 10,180
LAST YR 8/8 VAL: 36,040

LAST YR OIL PROD: 499
LAST YR GAS PROD: 280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 3/20/2026 MNRLMWAT					
LEASE#, NAME.....: 3000199 - KEYSTONE CATTLE CO				FULL WI DECIMAL = .918750				#WELLS: 2					
RRC#, WELL#.....: 51483 - RRC DIST...: 08				FULL RI DECIMAL = .081250				DEPTH: 9000					
OPERATOR#, AGENT#: 040206 - 800													
OPERATOR NAME.....: BCP RESOURCES, LLC													
OIL FIELD#.....: 49129210													
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)													
				YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	13,692		0	0	46.69	1.37	1.37	.00	587338
ALT FRZ.: ALT G\$ RRC:				2	13,009		0	0	47.35	1.37	1.37	.00	565928
ALT JOB#: UNIT.....:				3	12,357		0	0	48.02	1.37	1.37	.00	545171
ALT LSE#: EOR.....:				4	11,739		0	0	48.70	1.37	1.37	.00	525240
ALT RRC#: GRAPH.....:				5	11,150		0	0	49.39	1.36	1.36	.00	505954
				6	10,594		0	0	50.08	1.36	1.36	.00	487441
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,065		0	0	50.08	1.36	1.36	.00	463101
---	-----	-----	-----	8	9,561		0	0	50.08	1.36	1.36	.00	439911
00	WINKLER APPRAISAL DI	1.000000	2,659,090	9	9,083		0	0	50.08	1.36	1.36	.00	417918
01	WINKLER COUNTY	1.000000	2,659,090	10	8,628		0	0	50.08	1.36	1.36	.00	396983
02	WINKLER CO HOSPITAL	1.000000	2,659,090	11	8,196		0	0	50.08	1.36	1.36	.00	377106
03	FC/LR	1.000000	2,659,090	12	7,786		0	0	50.08	1.36	1.36	.00	358242
30	KERMIT ISD	1.000000	2,659,090	13	7,397		0	0	50.08	1.36	1.36	.00	340343
				14	7,027		0	0	50.08	1.36	1.36	.00	323319
				15	6,676		0	0	50.08	1.36	1.36	.00	307169
				16	6,342		0	0	50.08	1.36	1.36	.00	291802
				17	6,025		0	0	50.08	1.36	1.36	.00	277216
				18	5,724		0	0	50.08	1.36	1.36	.00	263367
				19	5,437		0	0	50.08	1.36	1.36	.00	250162
				20	5,166		0	0	50.08	1.36	1.36	.00	237693
				21	4,908		0	0	50.08	1.36	1.36	.00	225822
				22	4,662		0	0	50.08	1.36	1.36	.00	214503
				23	4,429		0	0	50.08	1.36	1.36	.00	203783
*** PARAMETERS ***				24	4,206		0	0	50.08	1.36	1.36	.00	193522
				25	3,998		0	0	50.08	1.36	1.36	.00	183952
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	3,797		0	0	50.08	1.36	1.36	.00	174704
YRS FLAT: FMVF: 8/8 RES:				27	3,607		0	0	50.08	1.36	1.36	.00	165962
				28	3,426		0	0	50.08	1.36	1.36	.00	157634
				=====	=====		=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.59				208,687				0	0	9,481,286			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59													
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5													
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----	-----	
				1	0	0	587338	145825	441,513	413,517	48862		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	0	0	565928	145825	420,103	345,144	41665		
-----				3	0	0	545171	145825	399,346	287,797	35519		
153,500				4	0	0	525240	145825	379,415	239,855	30284		
-----				5	0	0	505954	145825	360,129	199,702	25815		
				6	0	0	487441	145825	341,616	166,172	22010		
				7	0	0	463101	145825	317,276	135,382	18505		
				8	0	0	439911	145825	294,086	110,073	15556		
				9	0	0	417918	145825	272,093	89,336	13078		
				10	0	0	396983	145825	251,158	72,336	10994		
				11	0	0	377106	145825	231,281	58,431	9242		
ALT JAN 1 HYPERBOLIC FORECAST:				12	0	0	358242	145825	212,417	47,074	7769		
OIL: 38.5 D B: .001 De/Dt: 5.0 /				13	0	0	340343	145825	194,518	37,814	6532		
GAS: D B: .901 De/Dt: 8.6 / 5.0				14	0	0	323319	145825	177,494	30,266	5492		
PRD: M B: De/Dt: /				15	0	0	307169	145825	161,344	24,134	4617		
				16	0	0	291802	145825	145,977	19,154	3881		
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000				17	0	0	277216	145825	131,391	15,123	3263		
SERV WELLS: EQ SCH#: VAL:				18	0	0	263367	145825	117,542	11,867	2744		
INJ WELLS: EQ SCH#: VAL:				19	0	0	250162	145825	104,337	9,240	2306		
COMPRESSRS: HP: VAL:				20	0	0	237693	145825	91,868	7,137	1939		
OTHER EQ VALUE(RCNLD):				21	0	0	225822	145825	79,997	5,452	1630		
				22	0	0	214503	145825	68,678	4,106	1371		
				23	0	0	203783	145825	57,958	3,039	1152		
LAST YR WI VAL: 2,615,530				24	0	0	193522	145825	47,697	2,194	968		
LAST YR RI VAL: 340,020				25	0	0	183952	145825	38,127	1,538	815		
LAST YR 8/8 VAL: 2,955,550				26	0	0	174704	145825	28,879	1,022	685		
				27	0	0	165962	145825	20,137	625	575		
				28	0	0	157634	145825	11,809	322	484		
LAST YR OIL PROD: 14,138				=====	=====		=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 3,768					0	0	9481286	4083100	5,398,186	2,337,852	317753		
REMARKS1: R/C FR 3410					\$/BBLRESV: 12.19		EQUIP VAL: 3,485						
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 2,337,852		RI OIL VAL: 317,753				
MC1:					WI PAYOUT: 6.0		GAS VAL: 0		GAS VAL: 0				
MC2:					RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0				
							=====		=====				
					8/8 VALUE: 2,659,090		WI TOTAL: 2,341,340		RI TOTAL: 317,750				

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000200 - KEYSTONE -4- FULL WI DECIMAL = .914063 #WELLS: 1
RRC#, WELL#.....: 51484 - RRC DIST...: 08 FULL RI DECIMAL = .085937 DEPTH: 9100
OPERATOR#, AGENT#: 040206 - 800

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49129210
OIL FIELD NAME...: KEYSTONE (DEV-MCKEE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	14,260	1	918	0	0	46.69	1.29	1.29	.00	39178
01	WINKLER COUNTY	1.000000	14,260	2	870	0	0	47.35	1.29	1.29	.00	37654
02	WINKLER CO HOSPITAL	1.000000	14,260		=====	=====	=====					=====
03	FC/LR	1.000000	14,260		1,788	0	0					76,832
30	KERMIT ISD	1.000000	14,260									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

\$/BBLRESV: 1.01 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 1,654 RI OIL VAL: 6,412
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,260 WI TOTAL: 7,850 RI TOTAL: 6,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .901 De/Dt: 5.3 / 5.0
GAS: D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 940
LAST YR GAS PROD: 7

REMARKS1: R/C FR 29169
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1504020 - KEYSTONE CATTLE CO FULL WI DECIMAL = .921875 #WELLS: 60
RRC#, WELL#.....: 3427 - RRC DIST...: 08 FULL RI DECIMAL = .078125 DEPTH: 9000

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49133001
OIL FIELD NAME...: KEYSTONE, SOUTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	174,730	1	19735	0	614752	612750	2,002	1,883	49227
01	WINKLER COUNTY	1.000000	174,730		19735	0	614752	612750	2,002	1,883	49227
02	WINKLER CO HOSPITAL	1.000000	174,730								
03	FC/LR	1.000000	174,730		\$/BBLRESV:	.14	EQUIP VAL:	123,614			
30	KERMIT ISD	1.000000	174,730		\$/BBLPROD:	0	WI OIL VAL:	1,823	RI OIL VAL:	47,647	
					WI PAYOUT:	.0	GAS VAL:	60	GAS VAL:	1,580	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====	=====	=====	=====
					8/8 VALUE:	174,730	WI TOTAL:	125,500	RI TOTAL:	49,230	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

645,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.3 D B: .851 De/Dt: 7.0 / 5.0
GAS: 156.0 D B: 1.111 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 19 EQ SCH#: 51 VAL: 133,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 15 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 336,640
LAST YR RI VAL: 189,080
LAST YR 8/8 VAL: 525,720

LAST YR OIL PROD: 18,031
LAST YR GAS PROD: 72,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1504820 - KEYSTONE FERNANDES -1- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 30928 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 7055

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49133001
OIL FIELD NAME...: KEYSTONE, SOUTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	1285	0	24747	24700	47	44	7760
00	WINKLER APPRAISAL DI	1.000000	14,310		=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	14,310		1285	0	24747	24700	47	44	7760
02	WINKLER CO HOSPITAL	1.000000	14,310								
03	FC/LR	1.000000	14,310		\$/BBLRESV:	.08	EQUIP VAL:		6,506		
30	KERMIT ISD	1.000000	14,310		\$/BBLPROD:	0	WI OIL VAL:		42	RI OIL VAL:	7,357
					WI PAYOUT:	.0	GAS VAL:		2	GAS VAL:	403
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	14,310	WI TOTAL:		6,550	RI TOTAL:	7,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.012 De/Dt: 14.0 / 5.0
GAS: 9.0 D B: .970 De/Dt: 6.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,930
LAST YR RI VAL: 67,040
LAST YR 8/8 VAL: 129,970

LAST YR OIL PROD: 1,023
LAST YR GAS PROD: 3,191

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1501900 - KEYSTONE CATTLE CO FULL WI DECIMAL = .921875 #WELLS: 6
RRC#, WELL#.....: 35757 - RRC DIST...: 08 FULL RI DECIMAL = .078125 DEPTH: 9503

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49133333
OIL FIELD NAME...: KEYSTONE, SOUTH (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	70,850	1	14881	0	295646	266000	29,646	27,766	23569
01	WINKLER COUNTY	1.000000	70,850		14881	0	295646	266000	29,646	27,766	23569
02	WINKLER CO HOSPITAL	1.000000	70,850								
03	FC/LR	1.000000	70,850								
30	KERMIT ISD	1.000000	70,850								
					\$/BBLRESV:	4.38	EQUIP VAL:	19,518			
					\$/BBLPROD:	0	WI OIL VAL:	26,368	RI OIL VAL:	22,383	
					WI PAYOUT:	.0	GAS VAL:	1,398	GAS VAL:	1,186	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
					8/8 VALUE:	70,850	WI TOTAL:	47,280	RI TOTAL:	23,570	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
280,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.1 D B: .942 De/Dt: 12.2 / 5.0
GAS: 108.0 D B: 1.049 De/Dt: 9.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 171,760
LAST YR RI VAL: 81,260
LAST YR 8/8 VAL: 253,020

LAST YR OIL PROD: 7,546
LAST YR GAS PROD: 29,116

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME..... 1504540 - KEYSTONE CATTLE CO FULL WI DECIMAL = .921875 #WELLS: 3
RRC#, WELL#..... 11995 - RRC DIST...: 08 FULL RI DECIMAL = .078125 DEPTH: 11330

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME.... BCP RESOURCES, LLC
OIL FIELD#..... 49133666
OIL FIELD NAME... KEYSTONE, SOUTH (PENN.)

ALT FRZ.:	ALT G\$ RRC:	1	3,564	12,802	0	46.69	.54	.54	.00	153403
ALT JOB#:	UNIT.....:	2	3,350	12,163	0	47.35	.54	.54	.00	146230
ALT LSE#:	EOR.....:	3	3,159	11,553	0	48.02	.54	.54	.00	139844
ALT RRC#:	GRAPH.....:	4	2,988	10,975	0	48.70	.54	.54	.00	134147
		5	2,838	10,427	0	49.39	.54	.54	.00	129218

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	2,696	9,906	0	50.08	.54	.54	.00	124468
				7	2,561	9,410	0	50.08	.54	.54	.00	118235
				8	2,433	8,940	0	50.08	.54	.54	.00	112326
00	WINKLER APPRAISAL DI	1.000000	429,240	9	2,311	8,490	0	50.08	.54	.54	.00	106693
01	WINKLER COUNTY	1.000000	429,240	10	2,195	8,067	0	50.08	.54	.54	.00	101338
02	WINKLER CO HOSPITAL	1.000000	429,240	11	2,085	7,664	0	50.08	.54	.54	.00	96259
03	FC/LR	1.000000	429,240	12	1,981	7,281	0	50.08	.54	.54	.00	91458
30	KERMIT ISD	1.000000	429,240	13	1,882	6,918	0	50.08	.54	.54	.00	86887
				14	1,788	6,571	0	50.08	.54	.54	.00	82548
				15	1,699	6,241	0	50.08	.54	.54	.00	78439

					37,530	137,408	0					1,701,493

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	6373	0	159776	79325	80,451	75,350	12737
				2	6055	0	152285	79325	72,960	59,942	10743
				3	5751	0	145595	79325	66,270	47,759	9090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	5	5191	0	134409	79325	55,084	30,546	6572	
YRS FLAT:	FMVF:	8/8 RES:	6	4931	0	129399	79325	50,074	24,357	5599	
			7	4684	0	122919	79325	43,594	18,601	4707	
			8	4450	0	116776	79325	37,451	14,017	3957	
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: .63		9	4226	0	110919	79325	31,594	10,373	3327	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63		10	4016	0	105354	79325	26,029	7,496	2795	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		11	3815	0	100074	79325	20,749	5,242	2351	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		12	3625	0	95083	79325	15,758	3,492	1976	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		13	3444	0	90331	79325	11,006	2,140	1661	
			14	3271	0	85819	79325	6,494	1,108	1397	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	3107	0	81546	79325	2,221	332	1175

					68402	0	1769895	1189875	580,020	338,866	75801

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 10.1 D B: 1.011 De/Dt: 6.2 / 5.0
GAS: 36.0 D B: .001 De/Dt: 5.0 /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 145,770
LAST YR RI VAL: 29,680
LAST YR 8/8 VAL: 175,450

LAST YR OIL PROD: 4,218
LAST YR GAS PROD: 12,562

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/23/2026 MNRLMWAT

LEASE#, NAME.....: 1504550 - KEYSTONE CATTLE CO FULL WI DECIMAL = .921875 #WELLS: 3
RRC#, WELL#.....: 38024 - RRC DIST...: 08 FULL RI DECIMAL = .078125 DEPTH: 9700

OPERATOR#, AGENT#: 040206 - 800
OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 49134666
OIL FIELD NAME...: KEYSTONE, SE. (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 6,830
01 WINKLER COUNTY 1.000000 6,830
02 WINKLER CO HOSPITAL 1.000000 6,830
03 FC/LR 1.000000 6,830
30 KERMIT ISD 1.000000 6,830

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: .32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
50,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: .851 De/Dt: 8.9 / 5.0
GAS: 9.0 D B: 1.014 De/Dt: 7.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 185
LAST YR GAS PROD: 2,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1509940 - LOVETT -A- FULL WI DECIMAL = .765625 #WELLS:
RRC#, WELL#.....: 3311 - RRC DIST...: 08 FULL RI DECIMAL = .234375 DEPTH: 3314

OPERATOR#, AGENT#: 920478 - 800
OPERATOR NAME....: WHITING OIL AND GAS
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
30 KERMIT ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/09/2026 MNRLMWAT

LEASE#, NAME.....: 2300300 - VEST RANCH #509 FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 40575 - RRC DIST...: 08 FULL RI DECIMAL = .225000 DEPTH: 8496

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	1	3,196	0	0	46.69	2.65	2.65	.00	115646
ALT JOB#: 515100	UNIT.....:	2	2,924	0	0	47.35	2.65	2.65	.00	107300
ALT LSE#: 2300300	EOR.....:	3	2,696	0	0	48.02	2.65	2.65	.00	100333
ALT RRC#: 40575	GRAPH.....:	4	2,500	0	0	48.70	2.65	2.65	.00	94356
		5	2,332	0	0	49.39	2.65	2.65	.00	89263
		6	2,185	0	0	50.08	2.64	2.64	.00	84804

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	15,833	0	0				591,702

00	WINKLER APPRAISAL DI	1.000000	211,390	00	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	211,390	01	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	211,390	02							
03	FC/LR	1.000000	211,390	03							
31	WINK-LOVING ISD	1.000000	211,390	31							
				1	0	0	115646	81225	34,421	32,238	31585
				2	0	0	107300	81225	26,075	21,422	25934
				3	0	0	100333	81225	19,108	13,771	21460
				4	0	0	94356	81225	13,131	8,301	17860
				5	0	0	89263	81225	8,038	4,457	14952
				6	0	0	84804	81225	3,579	1,741	12571
					0	0	591702	487350	104,352	81,930	124362

					\$/BBLRESV: 6.68	EQUIP VAL: 5,098					
					\$/BBLPROD: 0	WI OIL VAL: 81,930	RI OIL VAL: 124,362				
					WI PAYOUT: 3.6	GAS VAL: 0	GAS VAL: 0				
					RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 211,390	WI TOTAL: 87,030	RI TOTAL: 124,360
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: 1.046 De/Dt: 8.9 / 5.0
GAS: D B: 1.020 De/Dt: 7.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 149,810
LAST YR RI VAL: 143,430
LAST YR 8/8 VAL: 293,240

LAST YR OIL PROD: 3,469
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/07/2026 MNRLMWAT

LEASE#, NAME.....: 3000191 - SEALY & SMITH "33-B" FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 285920 - 1 RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 9050
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 03520500
GAS FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:			ALT G\$ RRC:	2	1,079	1,847	0	47.89	.23	.23	.00	36171
ALT JOB#: 515100			UNIT.....:	3	884	1,676	0	48.57	.23	.23	.00	30055
ALT LSE#: 3000191			HCG.....:	4	748	1,534	0	49.25	.23	.23	.00	25787
ALT RRC#: 285920			GRAPH.....:	5	651	1,415	0	49.95	.23	.23	.00	22762
				6	578	1,313	0	50.65	.23	.23	.00	20493
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	519	1,226	0	50.65	.23	.23	.00	18401
---	-----	-----	-----	8	472	1,152	0	50.65	.23	.23	.00	16735
00	WINKLER APPRAISAL DI	1.000000	198,380	9	434	1,083	0	50.65	.23	.23	.00	15387
01	WINKLER COUNTY	1.000000	198,380	10	401	1,025	0	50.65	.23	.23	.00	14217
02	WINKLER CO HOSPITAL	1.000000	198,380	11	373	971	0	50.65	.23	.23	.00	13225
03	FC/LR	1.000000	198,380	12	349	922	0	50.65	.23	.23	.00	12374
31	WINK-LOVING ISD	1.000000	198,380	13	329	876	0	50.65	.23	.23	.00	11665
				14	308	832	0	50.65	.23	.23	.00	10920
				15	293	790	0	50.65	.23	.23	.00	10388
				16	278	751	0	50.65	.23	.23	.00	9856
				17	265	713	0	50.65	.23	.23	.00	9396
				18	252	677	0	50.65	.23	.23	.00	8935
				19	239	643	0	50.65	.23	.23	.00	8474
				20	227	611	0	50.65	.23	.23	.00	8048
					=====	=====	=====					=====
					10,080	22,116	0					349,607

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	331	0	46649	8036	38,613	36,164	18808
YRS FLAT:	FMVF:	8/8 RES:		2	297	0	36468	8036	28,432	23,359	13011
				3	270	0	30325	8036	22,289	16,063	9575
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: .26			4	247	0	26034	8036	17,998	11,377	7275
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .26			5	228	0	22990	8036	14,954	8,293	5685
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			6	211	0	20704	8036	12,668	6,163	4531
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			7	197	0	18598	8036	10,562	4,506	3601
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	185	0	16920	8036	8,884	3,325	2900
				9	174	0	15561	8036	7,525	2,471	2361
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	165	0	14382	8036	6,346	1,828	1930
-----	-----	-----	-----	11	156	0	13381	8036	5,345	1,350	1590
8,200				12	148	0	12522	8036	4,486	994	1317
-----	-----	-----	-----	13	141	0	11806	8036	3,770	733	1098
				14	134	0	11054	8036	3,018	514	910
				15	127	0	10515	8036	2,479	371	766
				16	121	0	9977	8036	1,941	254	643
				17	115	0	9511	8036	1,475	170	543
				18	109	0	9044	8036	1,008	101	457
				19	104	0	8578	8036	542	48	384
				20	98	0	8146	8036	110	8	322
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 4.5 D B: 1.133 De/Dt: 26.0 / 5.0					3558	0	353165	160720	192,445	118,092	77707
GAS: 6.0 D B: 1.086 De/Dt: 10.9 / 5.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	\$/BBLRESV: 16.57	EQUIP VAL: 2,575	WI OIL VAL: 116,902	RI OIL VAL: 76,924
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9	GAS VAL: 1,190	GAS VAL: 783	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP:	VAL:			=====	=====	=====
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 198,380	WI TOTAL: 120,670	RI TOTAL: 77,710			

LAST YR WI VAL: 117,480
LAST YR RI VAL: 71,780
LAST YR 8/8 VAL: 189,260

LAST YR OIL PROD: 1,690
LAST YR GAS PROD: 2,158

REMARKS1: R/C FR 25070
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/07/2026 MNRLMWAT

LEASE#, NAME.....: 2101410 - SEALY & SMITH 33-C FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 289029 - 1 RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 9055

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 03520500
GAS FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 2101410	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 289029	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	6,830							
01	WINKLER COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
02	WINKLER CO HOSPITAL	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	6,830	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	6,830	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 De/Dt: /
GAS: 17.0 D B: .992 De/Dt: 15.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,350
LAST YR RI VAL: 14,290
LAST YR 8/8 VAL: 24,640

LAST YR OIL PROD:
LAST YR GAS PROD: 6,992

REMARKS1: RECLASSED FROM 289029 3/6/20
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/07/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9129

OIL FIELD NAME...: DARMER (CANYON)

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

41,500

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/07/2026 MNRLMWAT

LEASE#, NAME.....: 2007780 - SEALY-SMITH -A- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16318 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5450
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2007780 EOR.....:
ALT RRC#: 16318 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	112,110	1	1,092	0	0	46.69	2.65	2.65	.00	38239
01	WINKLER COUNTY	1.000000	112,110	2	1,030	0	0	47.35	2.65	2.65	.00	36578
02	WINKLER CO HOSPITAL	1.000000	112,110	3	973	0	0	48.02	2.65	2.65	.00	35043
03	FC/LR	1.000000	112,110	4	923	0	0	48.70	2.65	2.65	.00	33713
31	WINK-LOVING ISD	1.000000	112,110	5	877	0	0	49.39	2.65	2.65	.00	32486
				6	833	0	0	50.08	2.64	2.64	.00	31287
				7	791	0	0	50.08	2.64	2.64	.00	29710
				8	751	0	0	50.08	2.64	2.64	.00	28208
				9	713	0	0	50.08	2.64	2.64	.00	26780
				10	677	0	0	50.08	2.64	2.64	.00	25428
					=====	=====	=====					=====
					8,660	0	0					317,472

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	0	0	38239	25175	13,064	12,236	11990
	2	0	0	36578	25175	11,403	9,368	10151
	3	0	0	35043	25175	9,868	7,112	8606
	4	0	0	33713	25175	8,538	5,397	7327
	5	0	0	32486	25175	7,311	4,054	6248
	6	0	0	31287	25175	6,112	2,973	5325
	7	0	0	29710	25175	4,535	1,935	4475
	8	0	0	28208	25175	3,033	1,135	3760
	9	0	0	26780	25175	1,605	527	3159
	10	0	0	25428	25175	253	73	2654
		=====	=====	=====	=====	=====	=====	=====
		0	0	317472	251750	65,722	44,810	63695

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 \$/BBLRESV: 6.90 EQUIP VAL: 3,595
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 44,810 RI OIL VAL: 63,695
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.8 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 112,110 WI TOTAL: 48,410 RI TOTAL: 63,700

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: 1.131 De/Dt: 5.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,320
LAST YR RI VAL: 10,030
LAST YR 8/8 VAL: 19,350

LAST YR OIL PROD: 687
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/07/2026 MNRLMWAT

LEASE#, NAME.....: 1402580 - HOGG, J C FULL WI DECIMAL = .847522 #WELLS: 1
RRC#, WELL#.....: 19476 - RRC DIST...: 08 FULL RI DECIMAL = .152478 DEPTH: 6300

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 49043333
OIL FIELD NAME...: KERMIT, SE. (TUBB)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 5,860
01 WINKLER COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
02 WINKLER CO HOSPITAL 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

64,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/07/2026 MNRLMWAT

#WELLS: 1

DEPTH: 9040

GAS FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT RRC#: 152065 GRAPH.....:

.....

00	WINKLER APPRAISAL DI	1.000000	6,830

01	WINKLER COUNTY	1.0000000	6,830

02	WINKLER CO HOSPITAL	1.000000	6,830

03	FC/LR	1.000000	6,830

31	WINK-LOVING ISD	1.000000	6,830

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the structure of the space $\mathcal{H}^{\text{reg}}_{\text{reg}}$. It consists of seven pairs of horizontal dashed lines, each pair labeled with a 0 below it.

\$/BBLRESV:	.00	EQUIP VAL:	6,831		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.69

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /

GAS: 11.0 D B: .001 De/Dt: 5.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:

LAST YR GAS PROD: 3,837

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/07/2026 MNRLMWAT

LEASE#, NAME.....: 2101380 - SEALY & SMITH 33 FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 281983 - 1 RRC DIST...: 08 FULL RI DECIMAL = .280000 DEPTH: 9090
OPERATOR#, AGENT#: 257062 - 846

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 62416666
GAS FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT FRZ.:	ALT G\$ RRC:	1	1,106	16,462	0	47.23	1.37	1.37	.00	37610
ALT JOB#: 515100	UNIT.....:	2	721	11,638	0	47.89	1.37	1.37	.00	24861
ALT LSE#: 2101380	HCG.....:	3	537	9,051	0	48.57	1.37	1.37	.00	18779
ALT RRC#: 281983	GRAPH.....:	4	430	7,430	0	49.25	1.37	1.37	.00	15248
		=====	=====	=====	=====					=====
			2,794	44,581	0					96,498

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	100,770	1	16238	0	53848	21070	32,778	30,834	19787
01	WINKLER COUNTY	1.000000	100,770	2	11480	0	36341	21070	15,271	12,713	11923
02	WINKLER CO HOSPITAL	1.000000	100,770	3	8928	0	27707	21070	6,637	4,889	8116
03	FC/LR	1.000000	100,770	4	7329	0	22577	21070	1,507	983	5905
31	WINK-LOVING ISD	1.000000	100,770	=====	=====	=====	=====	=====	=====	=====	=====
					43975	0	140473	84280	56,193	49,419	45731

\$/BBLRESV:	16.88	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	33,948
WI PAYOUT:	3.2	GAS VAL:	15,471
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	100,770	WI TOTAL:	55,040
		RI TOTAL:	45,730

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
21,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.0 D	B: 1.039	De/Dt: 40.7 / 5.0
GAS:	56.0 D	B: 1.071	De/Dt: 34.0 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 610
LAST YR GAS PROD: 11,886

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/07/2026 MNRLMWAT

LEASE#, NAME.....: 2207815 - UNIVERSITY 32-21 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 35261 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 8534

OPERATOR#, AGENT#: 257062 - 846
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 2207815 EOR.....:
ALT RRC#: 35261 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	121,790	1	5,811	0	0	46.69	2.65	2.65	.00	237401
01	WINKLER COUNTY	1.000000	121,790	2	4,984	0	0	47.35	2.65	2.65	.00	206493
02	WINKLER CO HOSPITAL	1.000000	121,790		=====	=====	=====					=====
03	FC/LR	1.000000	121,790		10,795	0	0					443,894
31	WINK-LOVING ISD	1.000000	121,790									

\$/BBLRESV: 5.60 EQUIP VAL: 12,392
\$/BBLPROD: 0 WI OIL VAL: 52,935 RI OIL VAL: 56,462
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 121,790 WI TOTAL: 65,330 RI TOTAL: 56,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
203,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: .786 De/Dt: 15.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 514,840
LAST YR RI VAL: 216,850
LAST YR 8/8 VAL: 731,690

LAST YR OIL PROD: 6,854
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 4/07/2026 MNRLMWAT

#WELLS: 1

DEPTH: 10640

OIL FIELD NAME...: WHEELER (ELLENBURGER)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

39,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2026 MNRLMWAT

LEASE#, NAME.....: 2300305 - VEST RANCH 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43139 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 8869
OPERATOR#, AGENT#: 072503 - 978

OPERATOR NAME....: BLACK ARROW OPERATIN
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	1	2,748	0	0	46.69	2.65	2.65	.00	96228
ALT JOB#: 515100	UNIT.....:	2	2,413	0	0	47.35	2.65	2.65	.00	85692
ALT LSE#: 2300305	EOR.....:	3	2,152	0	0	48.02	2.65	2.65	.00	77504
ALT RRC#: 43139	GRAPH.....:	4	1,942	0	0	48.70	2.65	2.65	.00	70932
		5	1,771	0	0	49.39	2.65	2.65	.00	65602

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	1,628	0	0	50.08	2.64	2.64	.00	61148
				7	1,506	0	0	50.08	2.64	2.64	.00	56565
				8	1,401	0	0	50.08	2.64	2.64	.00	52622
00	WINKLER APPRAISAL DI	1.000000	342,720	9	1,312	0	0	50.08	2.64	2.64	.00	49279
01	WINKLER COUNTY	1.000000	342,720	10	1,231	0	0	50.08	2.64	2.64	.00	46236
02	WINKLER CO HOSPITAL	1.000000	342,720	11	1,161	0	0	50.08	2.64	2.64	.00	43607
03	FC/LR	1.000000	342,720	12	1,099	0	0	50.08	2.64	2.64	.00	41278
31	WINK-LOVING ISD	1.000000	342,720	13	1,043	0	0	50.08	2.64	2.64	.00	39175

21,407 0 0 785,868

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	96228	38024	58,204	54,513	30175
2	0	0	85692	38025	47,667	39,162	23780
3	0	0	77504	38025	39,479	28,451	19033
4	0	0	70932	38025	32,907	20,803	15415
5	0	0	65602	38025	27,577	15,292	12616
6	0	0	61148	38025	23,123	11,248	10407
7	0	0	56565	38025	18,540	7,911	8520
8	0	0	52622	38025	14,597	5,464	7014
9	0	0	49279	38025	11,254	3,695	5813
10	0	0	46236	38025	8,211	2,365	4826
11	0	0	43607	38025	5,582	1,410	4028
12	0	0	41278	38025	3,253	721	3374
13	0	0	39175	38025	1,150	224	2834
	0	0	785868	494324	291,544	191,259	147835

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 11.91	EQUIP VAL: 3,623
40,026				\$/BBLPROD: 0	WI OIL VAL: 191,259
				WI PAYOUT: 4.6	GAS VAL: 0
				RI PAYOUT: 5.8	PRD VAL: 0

8/8 VALUE: 342,720 WI TOTAL: 194,880 RI TOTAL: 147,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.1 D B: 1.050 De/Dt: 13.0 / 5.0
GAS: D B: 1.018 De/Dt: 26.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,506
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1605400 - MCCABE F P FULL WI DECIMAL = .827621 #WELLS: 18
RRC#, WELL#.....: 21555 - RRC DIST...: 08 FULL RI DECIMAL = .172379 DEPTH: 3060

OPERATOR#, AGENT#: 072503 - 978
OPERATOR NAME....: BLACK ARROW OPERATIN
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	48,800							
01	WINKLER COUNTY	1.000000	48,800	\$/BBLRESV:	.00	EQUIP VAL:	48,795			
02	WINKLER CO HOSPITAL	1.000000	48,800	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	48,800	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	48,800	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	48,800	WI TOTAL:	48,800	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
83,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.3 D	B: .911	De/Dt: 20.4 / 5.0
GAS:	D	B: 1.040	De/Dt: 7.6 / 5.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	10	EQ SCH#:	51	VAL:	50,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:	3	EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 48,800
LAST YR RI VAL:
LAST YR 8/8 VAL: 48,800

LAST YR OIL PROD: 1,395
LAST YR GAS PROD: 90

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/02/2026 MNRLMWAT

LEASE#, NAME.....: 502000 - CEN ST BK OF ABILENE FULL WI DECIMAL = .804687 #WELLS: 12
RRC#, WELL#.....: 3227 - RRC DIST...: 08 FULL RI DECIMAL = .195313 DEPTH: 3200

OPERATOR#, AGENT#: 319765 - 978
OPERATOR NAME....: GRACE PETROLEUM OPER
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,881	0	46.69	3.79	3.79	.00	70671
				=====	=====	=====	=====	=====	=====	=====	=====
					1,881	0					70,671
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	70671	69374	1,297	1,214	16136
00	WINKLER APPRAISAL DI	1.000000	35,940	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	35,940		0	0	70671	69374	1,297	1,214	16136
02	WINKLER CO HOSPITAL	1.000000	35,940								
03	FC/LR	1.000000	35,940	\$/BBLRESV: .80		EQUIP VAL: 18,589					
30	KERMIT ISD	1.000000	35,940	\$/BBLPROD: 0		WI OIL VAL: 1,214			RI OIL VAL: 16,136		
				WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0		
				RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
						=====			=====		
				8/8 VALUE:		35,940	WI TOTAL:		19,800	RI TOTAL:	16,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

73,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: .991 De/Dt: 20.2 / 5.0
GAS: D B: .790 De/Dt: 10.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 165,610
LAST YR RI VAL: 110,930
LAST YR 8/8 VAL: 276,540

LAST YR OIL PROD: 1,860
LAST YR GAS PROD: 174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/02/2026 MNRLMWAT

LEASE#, NAME.....: 1609170 - MCCUTCHEN, W A -A- FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 8528 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3200

OPERATOR#, AGENT#: 319765 - 978
OPERATOR NAME....: GRACE PETROLEUM OPER
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	269,610	1	4,412	8,494	0	46.69	2.65	2.65	.00	154497
01	WINKLER COUNTY	1.000000	269,610	2	3,921	6,263	0	47.35	2.65	2.65	.00	139245
02	WINKLER CO HOSPITAL	1.000000	269,610	3	3,528	4,981	0	48.02	2.65	2.65	.00	127061
03	FC/LR	1.000000	269,610	4	3,207	4,144	0	48.70	2.65	2.65	.00	117136
30	KERMIT ISD	1.000000	269,610									
					15,068	23,882	0					537,939

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00							
01							
02	1	16882	0	171379	121600	49,779	46,622
03	2	12448	0	151693	121600	30,093	24,724
30	3	9900	0	136961	121600	15,361	11,070
	4	8236	0	125372	121600	3,772	2,385
				47466	0	585405	486400
						99,005	84,801
							156713

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
128,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: 1.038 De/Dt: 11.8 / 5.0
GAS: 28.0 D B: 1.064 De/Dt: 30.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 258,120
LAST YR RI VAL: 299,030
LAST YR 8/8 VAL: 557,150

LAST YR OIL PROD: 4,919
LAST YR GAS PROD: 5,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1609170 - MCCUTCHEN, W A -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20269 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3200

OPERATOR#, AGENT#: 319765 - 978
OPERATOR NAME....: GRACE PETROLEUM OPER
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900
02 WINKLER CO HOSPITAL 1.000000 3,900
03 FC/LR 1.000000 3,900
30 KERMIT ISD 1.000000 3,900

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 1609170 - MCCUTCHEN, W A -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20270 - A 9 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2690

OPERATOR#, AGENT#: 319765 - 978
OPERATOR NAME....: GRACE PETROLEUM OPER
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000021 - MCCUTCHEN W A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20271 - B 2 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2690
OPERATOR#, AGENT#: 319765 - 978
OPERATOR NAME....: GRACE PETROLEUM OPER
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 3000021 HCG.....:
ALT RRC#: 20271 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 980
01 WINKLER COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
02 WINKLER CO HOSPITAL 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 3000022 - MCCUTCHEN W A "B" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 116751 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3200

OPERATOR#, AGENT#: 319765 - 978
OPERATOR NAME....: GRACE PETROLEUM OPER
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 WINKLER CO HOSPITAL 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1302700 - HENDRICK T G -F- FULL WI DECIMAL = .750000 #WELLS: 13
RRC#, WELL#.....: 2637 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3100

OPERATOR#, AGENT#: 531346 - 978
OPERATOR NAME....: MAS OPERATING CO.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1302700 EOR.....:
ALT RRC#: 2637 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 53,680
01 WINKLER COUNTY 1.000000 53,680 \$/BBLRESV: .00 EQUIP VAL: 53,675
02 WINKLER CO HOSPITAL 1.000000 53,680 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 53,680 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 53,680 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 53,680 WI TOTAL: 53,680 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

356,500

1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: .001 De/Dt: 5.0 /
GAS: D B: 1.120 De/Dt: 15.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 51 VAL: 55,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 2 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,680
LAST YR RI VAL:
LAST YR 8/8 VAL: 53,680

LAST YR OIL PROD: 8,946
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 806320 - GLOYD FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 12960 - RRC DIST...: 08 FULL RI DECIMAL = .375000 DEPTH: 3041
OPERATOR#, AGENT#: 531346 - 978

OPERATOR NAME....: MAS OPERATING CO.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1			942	0	46.69	2.65	2.65	.00	27489
				2			872	0	47.35	2.65	2.65	.00	25806
				3			814	0	48.02	2.65	2.65	.00	24430
				4			762	0	48.70	2.65	2.65	.00	23193
				5			716	0	49.39	2.65	2.65	.00	22102
				6			676	0	50.08	2.64	2.64	.00	21159
				7			640	0	50.08	2.64	2.64	.00	20032
				8			608	0	50.08	2.64	2.64	.00	19030
00	WINKLER APPRAISAL DI	1.000000	123,470	9			578	0	50.08	2.64	2.64	.00	18091
01	WINKLER COUNTY	1.000000	123,470	10			549	0	50.08	2.64	2.64	.00	17184
02	WINKLER CO HOSPITAL	1.000000	123,470	11			522	0	50.08	2.64	2.64	.00	16339
03	FC/LR	1.000000	123,470				=====	=====	=====				=====
30	KERMIT ISD	1.000000	123,470				7,679	0					234,855

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	0	0	27489	16150	11,339	10,620	15515
				2	0	0	25806	16150	9,656	7,933	12890
				3	0	0	24430	16150	8,280	5,967	10799
				4	0	0	23193	16150	7,043	4,452	9073
				5	0	0	22102	16150	5,952	3,301	7651
				6	0	0	21159	16150	5,009	2,437	6482
				7	0	0	20032	16150	3,882	1,656	5431
				8	0	0	19030	16150	2,880	1,078	4566
				9	0	0	18091	16150	1,941	637	3841
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	0	0	17184	16150	1,034	298	3229
YRS FLAT:	FMVF:	8/8 RES:		11	0	0	16339	16150	189	48	2717
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09				0	0	234855	177650	57,205	38,427	82194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
17,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: 1.017 De/Dt: 7.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,630
LAST YR RI VAL: 102,110
LAST YR 8/8 VAL: 175,740

LAST YR OIL PROD: 1,027
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 1507920 - LECK UNIT FULL WI DECIMAL = .722565 #WELLS: 3
RRC#, WELL#.....: 19408 - RRC DIST...: 08 FULL RI DECIMAL = .277435 DEPTH: 3100

OPERATOR#, AGENT#: 531346 - 978
OPERATOR NAME....: MAS OPERATING CO.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,986	0	46.69	2.65	2.65	.00	67001
				=====	=====	=====					=====
					1,986	0					67,001
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	67001	66999	2	1	24201
				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	33,500								
01	WINKLER COUNTY	1.000000	33,500		0	0	67001	66999	2	1	24201
02	WINKLER CO HOSPITAL	1.000000	33,500								
03	FC/LR	1.000000	33,500								
30	KERMIT ISD	1.000000	33,500								
				\$/BBLRESV: .00		EQUIP VAL: 9,294					
				\$/BBLPROD: 0		WI OIL VAL: 1		RI OIL VAL: 24,201			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE:		33,500	WI TOTAL:		9,300	RI TOTAL:	
										24,200	

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
70,526			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: .001 De/Dt: 5.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,880
LAST YR RI VAL: 108,660
LAST YR 8/8 VAL: 168,540

LAST YR OIL PROD: 2,179
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2407550 - WALTON, J B TRACT -A- FULL WI DECIMAL = .666667 #WELLS: 7
RRC#, WELL#.....: 18014 - RRC DIST...: 08 FULL RI DECIMAL = .333333 DEPTH: 3500

OPERATOR#, AGENT#: 531346 - 978
OPERATOR NAME....: MAS OPERATING CO.
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 29,280
01 WINKLER COUNTY 1.000000 29,280 \$/BBLRESV: .00 EQUIP VAL: 29,277
02 WINKLER CO HOSPITAL 1.000000 29,280 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 29,280 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 29,280 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 29,280 WI TOTAL: 29,280 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

68,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.028 De/Dt: 9.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,350
LAST YR RI VAL: 34,640
LAST YR 8/8 VAL: 35,990

LAST YR OIL PROD: 1,650
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 2408200 - WALTON, J B TRACT -B- FULL WI DECIMAL = .666667 #WELLS: 5
RRC#, WELL#.....: 18413 - RRC DIST...: 08 FULL RI DECIMAL = .333333 DEPTH: 3500

OPERATOR#, AGENT#: 531346 - 978
OPERATOR NAME....: MAS OPERATING CO.
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 24,400
01 WINKLER COUNTY 1.000000 24,400
02 WINKLER CO HOSPITAL 1.000000 24,400
03 FC/LR 1.000000 24,400
30 KERMIT ISD 1.000000 24,400

8/8 VALUE: 24,400 WI TOTAL: 24,400 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

107,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.7 D B: .969 De/Dt: 19.4 / 5.0
GAS: D B: .960 De/Dt: 10.5 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,660
LAST YR RI VAL: 169,600
LAST YR 8/8 VAL: 228,260

LAST YR OIL PROD: 2,604
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 3000012 - JAKE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48040 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 5595

OPERATOR#, AGENT#: 531346 - 978
OPERATOR NAME....: MAS OPERATING CO.
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	5,860							
01	WINKLER COUNTY	1.000000	5,860							
02	WINKLER CO HOSPITAL	1.000000	5,860							
03	FC/LR	1.000000	5,860							
30	KERMIT ISD	1.000000	5,860							

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
94,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.1 D B: .991 De/Dt: 6.9 / 5.0
GAS: D B: .892 De/Dt: 26.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 1,950
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 3000013 - ZACHARY ESTATE FULL WI DECIMAL = .870833 #WELLS: 2
RRC#, WELL#.....: 48041 - RRC DIST...: 08 FULL RI DECIMAL = .129167 DEPTH: 6025

OPERATOR#, AGENT#: 531346 - 978
OPERATOR NAME....: MAS OPERATING CO.
OIL FIELD#.....: 49129150
OIL FIELD NAME...: KEYSTONE (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	2,486	0	46.69	2.03	2.03	.00	101079
				=====	=====	=====	=====	=====	=====	=====	=====
					2,486	0					101,079
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	101079	94074	7,005	6,560	14104
				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	31,810								
01	WINKLER COUNTY	1.000000	31,810		0	0	101079	94074	7,005	6,560	14104
02	WINKLER CO HOSPITAL	1.000000	31,810								
03	FC/LR	1.000000	31,810								
30	KERMIT ISD	1.000000	31,810								
				\$/BBLRESV: 3.03		EQUIP VAL: 11,153					
				\$/BBLPROD: 0		WI OIL VAL: 6,560		RI OIL VAL: 14,104			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE:		31,810	WI TOTAL:		17,710	RI TOTAL:	
										14,100	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

99,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 1.012 De/Dt: 10.0 / 10.0
GAS: D B: 1.040 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,740
LAST YR RI VAL: 55,280
LAST YR 8/8 VAL: 120,020

LAST YR OIL PROD: 2,976
LAST YR GAS PROD: 1,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/24/2026 MNRLMWAT

LEASE#, NAME.....: 607300 - DAUGHERTY FULL WI DECIMAL = .762512 #WELLS: 1
RRC#, WELL#.....: 26856 - RRC DIST...: 08 FULL RI DECIMAL = .237488 DEPTH: 3430

OPERATOR#, AGENT#: 531346 - 978
OPERATOR NAME....: MAS OPERATING CO.
OIL FIELD#.....: 81392001
OIL FIELD NAME...: SCARBOROUGH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	515	0	46.69	2.65	2.65	.00	18335
				=====	=====	=====					=====
					515	0					18,335
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	18335	18325	10	9	5372
00	WINKLER APPRAISAL DI	1.000000	10,030	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	10,030		0	0	18335	18325	10	9	5372
02	WINKLER CO HOSPITAL	1.000000	10,030								
03	FC/LR	1.000000	10,030	\$/BBLRESV: .02		EQUIP VAL: 4,647					
30	KERMIT ISD	1.000000	10,030	\$/BBLPROD: 0		WI OIL VAL: 9			RI OIL VAL: 5,372		
				WI PAYOUT: .0		GAS VAL: 0			GAS VAL: 0		
				RI PAYOUT: .9		PRD VAL: 0			PRD VAL: 0		
						=====					=====
				8/8 VALUE: 10,030		WI TOTAL: 4,660			RI TOTAL: 5,370		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
19,290			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.052 De/Dt: 9.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,330
LAST YR RI VAL: 8,180
LAST YR 8/8 VAL: 13,510

LAST YR OIL PROD: 560
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 1701120 - MITCHELL, G P 6587 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 12486 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 12249
OPERATOR#, AGENT#: 684489 - 978

OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 62417360
OIL FIELD NAME...: MONAHANS, N. (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1701120	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 12486	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	10,100							
01	WINKLER COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101			
02	WINKLER CO HOSPITAL	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	10,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	10,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
54,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: .760 De/Dt: 6.9 / 5.0
GAS: D B: 1.109 De/Dt: 11.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,321
LAST YR GAS PROD: 1,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME..... 601820 - COWDEN -B- FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#..... 22882 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3300
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME.... SAXET OIL CORPORATIO
OIL FIELD#..... 28962001
OIL FIELD NAME...: EMPEROR, DEEP

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	8,782		0		0	46.69	2.65	2.65	.00	358778
				2	8,346		0		0	47.35	2.65	2.65	.00	345785
				3	7,925		0		0	48.02	2.65	2.65	.00	332989
				4	7,529		0		0	48.70	2.65	2.65	.00	320830
				5	7,153		0		0	49.39	2.65	2.65	.00	309126
				6	6,795		0		0	50.08	2.64	2.64	.00	297757
				7	6,455		0		0	50.08	2.64	2.64	.00	282858
				8	6,131		0		0	50.08	2.64	2.64	.00	268660
00	WINKLER APPRAISAL DI	1.000000	1,036,760	9	5,824		0		0	50.08	2.64	2.64	.00	255208
01	WINKLER COUNTY	1.000000	1,036,760	10	5,532		0		0	50.08	2.64	2.64	.00	242412
02	WINKLER CO HOSPITAL	1.000000	1,036,760	11	5,257		0		0	50.08	2.64	2.64	.00	230362
03	FC/LR	1.000000	1,036,760	12	4,993		0		0	50.08	2.64	2.64	.00	218793
30	KERMIT ISD	1.000000	1,036,760	13	4,744		0		0	50.08	2.64	2.64	.00	207882
				14	4,506		0		0	50.08	2.64	2.64	.00	197453
				15	4,280		0		0	50.08	2.64	2.64	.00	187550
					94,252		0		0					4,056,443

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	358778	187174	171,604	160,722	48216
	2	0	0	345785	187175	158,610	130,309	41124
	3	0	0	332989	187175	145,814	105,084	35046
*** PARAMETERS ***	4	0	0	320830	187175	133,655	84,493	29882
	5	0	0	309126	187175	121,951	67,625	25479
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6	0	0	297757	187175	110,582	53,790	21719
YRS FLAT: FMVF: 8/8 RES:	7	0	0	282858	187175	95,683	40,828	18258
	8	0	0	268660	187175	81,485	30,499	15347
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09	9	0	0	255208	187175	68,033	22,337	12901
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09	10	0	0	242412	187175	55,237	15,909	10844
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	11	0	0	230362	187175	43,187	10,911	9120
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	0	0	218793	187175	31,618	7,007	7665
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	0	0	207882	187175	20,707	4,025	6445
	14	0	0	197453	187175	10,278	1,753	5418
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	0	0	187550	187175	375	56	4554
		0	0	4056443	2807624	1,248,819	735,348	292018

\$/BBLRESV: 8.92 EQUIP VAL: 9,388
\$/BBLPROD: 0 WI OIL VAL: 735,348 RI OIL VAL: 292,018
WI PAYOUT: 5.1 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,036,760 WI TOTAL: 744,740 RI TOTAL: 292,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.7 D B: .001 De/Dt: 5.0 /
GAS: D B: 1.078 De/Dt: 22.4 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 895,060
LAST YR RI VAL: 273,110
LAST YR 8/8 VAL: 1,168,170

LAST YR OIL PROD: 9,512
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

REMARKS1:	\$/BBLRESV:	14.28	EQUIP VAL:	2,490		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	1,258,453	RI OIL VAL:	503,837
MC1:	WI PAYOUT:	6.2	GAS VAL:	0	GAS VAL:	0
MC2:	RI PAYOUT:	6.8	PRD VAL:	0	PRD VAL:	0
				=====		=====
	8/8 VALUE:	1,764,780	WI TOTAL:	1,260,940	RI TOTAL:	503,840

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 4/06/2026 MNRLMWAT							
LEASE#, NAME.....: 602990 - COWDEN C 3				FULL WI DECIMAL = .750000				#WELLS: 2							
RRC#, WELL#.....: 45648 - RRC DIST...: 08				FULL RI DECIMAL = .250000				DEPTH: 3009							
OPERATOR#, AGENT#: 749370 - 978															
OPERATOR NAME.....: SAXET OIL CORPORATIO															
OIL FIELD#.....: 28962001															
OIL FIELD NAME...: EMPEROR, DEEP															
				YR	OIL	8/8 ANNUAL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE		
ALT FRZ.: ALT G\$ RRC:				1	5,418		0	0	46.69	2.65	2.65	.00	189725		
ALT JOB#: UNIT.....:				2	5,063		0	0	47.35	2.65	2.65	.00	179800		
ALT LSE#: EOR.....:				3	4,752		0	0	48.02	2.65	2.65	.00	171143		
ALT RRC#: GRAPH.....:				4	4,473		0	0	48.70	2.65	2.65	.00	163376		
				5	4,228		0	0	49.39	2.65	2.65	.00	156616		
				6	4,009		0	0	50.08	2.64	2.64	.00	150578		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,809		0	0	50.08	2.64	2.64	.00	143066		
-----				8	3,619		0	0	50.08	2.64	2.64	.00	135930		
00	WINKLER APPRAISAL DI	1.000000	1,078,680	9	3,438		0	0	50.08	2.64	2.64	.00	129131		
01	WINKLER COUNTY	1.000000	1,078,680	10	3,266		0	0	50.08	2.64	2.64	.00	122671		
02	WINKLER CO HOSPITAL	1.000000	1,078,680	11	3,103		0	0	50.08	2.64	2.64	.00	116549		
03	FC/LR	1.000000	1,078,680	12	2,948		0	0	50.08	2.64	2.64	.00	110727		
30	KERMIT ISD	1.000000	1,078,680	13	2,801		0	0	50.08	2.64	2.64	.00	105206		
				14	2,661		0	0	50.08	2.64	2.64	.00	99947		
				15	2,528		0	0	50.08	2.64	2.64	.00	94952		
				16	2,402		0	0	50.08	2.64	2.64	.00	90219		
				17	2,282		0	0	50.08	2.64	2.64	.00	85712		
				18	2,168		0	0	50.08	2.64	2.64	.00	81430		
				19	2,060		0	0	50.08	2.64	2.64	.00	77374		
				20	1,957		0	0	50.08	2.64	2.64	.00	73505		
				21	1,859		0	0	50.08	2.64	2.64	.00	69824		
				22	1,766		0	0	50.08	2.64	2.64	.00	66331		
				23	1,678		0	0	50.08	2.64	2.64	.00	63026		
				24	1,594		0	0	50.08	2.64	2.64	.00	59871		
*** PARAMETERS ***				25	1,514		0	0	50.08	2.64	2.64	.00	56866		
				26	1,438		0	0	50.08	2.64	2.64	.00	54011		
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	1,366		0	0	50.08	2.64	2.64	.00	51307		
YRS FLAT:	FMVF:	8/8 RES:		28	1,298		0	0	50.08	2.64	2.64	.00	48753		
				=====				=====				=====			
OIL WELLHEAD PRICE: 64.70				GAS WI GR PRICE: 3.09								2,947,646			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.09											
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				--	-----	-----	-----	-----	-----	-----	-----
				1	0		0	189725	49875	139,850	130,982	59493			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	0		0	179800	49875	129,925	106,742	49894			
-----				3	0		0	171143	49875	121,268	87,394	42028			
52,500				4	0		0	163376	49875	113,501	71,752	35506			
-----				5	0		0	156616	49875	106,741	59,191	30120			
				6	0		0	150578	49875	100,703	48,985	25628			
				7	0		0	143066	49875	93,191	39,765	21548			
				8	0		0	135930	49875	86,055	32,210	18118			
				9	0		0	129131	49875	79,256	26,022	15232			
				10	0		0	122671	49875	72,796	20,966	12805			
				11	0		0	116549	49875	66,674	16,845	10767			
ALT JAN 1 HYPERBOLIC FORECAST:				12	0		0	110727	49875	60,852	13,485	9052			
OIL:	15.4 D	B: 1.010	De/Dt: 6.8 / 5.0	13	0		0	105206	49875	55,331	10,756	7611			
GAS:	D	B: 1.067	De/Dt: 23.3 / 5.0	14	0		0	99947	49875	50,072	8,538	6399			
PRD:	M	B:	De/Dt: /	15	0		0	94952	49875	45,077	6,743	5380			
				16	0		0	90219	49875	40,344	5,294	4523			
PROD WELLS:	2	EQ SCH#: 51	VAL: 10,000	17	0		0	85712	49875	35,837	4,125	3803			
SERV WELLS:		EQ SCH#:	VAL:	18	0		0	81430	49875	31,555	3,186	3197			
INJ WELLS:		EQ SCH#:	VAL:	19	0		0	77374	49875	27,499	2,435	2688			
COMPRESSRS:	HP:		VAL:	20	0		0	73505	49875	23,630	1,836	2260			
OTHER EQ VALUE(RCNLD):				21	0		0	69824	49875	19,949	1,360	1900			
				22	0		0	66331	49875	16,456	984	1597			
				23	0		0	63026	49875	13,151	690	1343			
LAST YR WI VAL: 822,750				24	0		0	59871	49875	9,996	460	1129			
LAST YR RI VAL: 409,760				25	0		0	56866	49875	6,991	282	949			
LAST YR 8/8 VAL: 1,232,510				26	0		0	54011	49875	4,136	146	798			
				27	0		0	51307	49875	1,432	44	671			
				28	0		0	48753	49875	-1,122	-31	564			
LAST YR OIL PROD: 5,944				=====				=====				=====			
LAST YR GAS PROD:				0				2947646				1396500			
				0				1396500				1,551,146			
												701,187			
												375003			
REMARKS1: \$/BBLRESV: 11.76								EQUIP VAL: 2,490							
REMARKS2: \$/BBLPROD: 0								WI OIL VAL: 701,187				RI OIL VAL: 375,003			
MC1: WI PAYOUT: 5.9								GAS VAL: 0				GAS VAL: 0			
MC2: RI PAYOUT: 6.8								PRD VAL: 0				PRD VAL: 0			
								=====				=====			
				8/8 VALUE: 1,078,680				WI TOTAL: 703,680				RI TOTAL: 375,000			

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1705540 - MORTON, TOBE -C- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 21627 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3225
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1705540 EOR.....:
ALT RRC#: 21627 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	2,448	0	46.69	2.65	2.65	.00	85723
				2	2,102	0	47.35	2.65	2.65	.00	74647
				3	1,844	0	48.02	2.65	2.65	.00	66412
				4	1,639	0	48.70	2.65	2.65	.00	59864
				5	1,473	0	49.39	2.65	2.65	.00	54564
				6	1,342	0	50.08	2.64	2.64	.00	50406
				7	1,229	0	50.08	2.64	2.64	.00	46161
				8	1,133	0	50.08	2.64	2.64	.00	42555
00	WINKLER APPRAISAL DI	1.000000	268,280	9	1,051	0	50.08	2.64	2.64	.00	39476
01	WINKLER COUNTY	1.000000	268,280	10	980	0	50.08	2.64	2.64	.00	36809
02	WINKLER CO HOSPITAL	1.000000	268,280								
03	FC/LR	1.000000	268,280		15,241	0					556,617
31	WINK-LOVING ISD	1.000000	268,280								

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	85723	34675	51,048	47,811	26880
	2	0	0	74647	34675	39,972	32,840	20714
	3	0	0	66412	34675	31,737	22,872	16309
	4	0	0	59864	34675	25,189	15,924	13010
	5	0	0	54564	34675	19,889	11,029	10494
	6	0	0	50406	34675	15,731	7,652	8579
	7	0	0	46161	34675	11,486	4,901	6953
	8	0	0	42555	34675	7,880	2,949	5672
	9	0	0	39476	34675	4,801	1,576	4656
	10	0	0	36809	34675	2,134	615	3842
		0	0	556617	346750	209,867	148,169	117109

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 \$/BBLRESV: 12.96 EQUIP VAL: 2,996
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 148,169 RI OIL VAL: 117,109
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 268,280 WI TOTAL: 151,170 RI TOTAL: 117,110

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
36,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: .970 De/Dt: 15.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,830
LAST YR RI VAL: 38,890
LAST YR 8/8 VAL: 63,720

LAST YR OIL PROD: 2,758
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 1705800 - MORTON, TOBE -D- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 21628 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1705800 EOR.....:
ALT RRC#: 21628 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	49,250	1	2,098	0	0	46.69	2.65	2.65	.00	73467
01	WINKLER COUNTY	1.000000	49,250	2	1,886	0	0	47.35	2.65	2.65	.00	66977
02	WINKLER CO HOSPITAL	1.000000	49,250		=====	=====	=====					=====
03	FC/LR	1.000000	49,250		3,984	0	0					140,444
31	WINK-LOVING ISD	1.000000	49,250									

\$/BBLRESV: 2.31 EQUIP VAL: 708
\$/BBLPROD: 0 WI OIL VAL: 6,917 RI OIL VAL: 41,623
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 49,250 WI TOTAL: 7,630 RI TOTAL: 41,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
70,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: 1.051 De/Dt: 10.6 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 200,040
LAST YR RI VAL: 179,280
LAST YR 8/8 VAL: 379,320

LAST YR OIL PROD: 1,756
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 1103360 - HENDRICK IDA FULL WI DECIMAL = .772968 #WELLS:
RRC#, WELL#.....: 2556 - RRC DIST...: 08 FULL RI DECIMAL = .227032 DEPTH: 3055

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

71,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.056 De/Dt: 7.2 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,150
LAST YR RI VAL: 50,970
LAST YR 8/8 VAL: 92,120

LAST YR OIL PROD: 265
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1301660 - HENDRICK TG -C- A/C 1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 2572 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 3110
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1301660 EOR.....:
ALT RRC#: 2572 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	5,087	705	0	46.69	2.65	2.65	.00	192979
				2	4,577	669	0	47.35	2.65	2.65	.00	176086
				3	4,122	636	0	48.02	2.65	2.65	.00	160825
				4	3,706	604	0	48.70	2.65	2.65	.00	146642
				5	3,336	573	0	49.39	2.65	2.65	.00	133872
				6	3,001	543	0	50.08	2.64	2.64	.00	122111
				7	2,700	516	0	50.08	2.64	2.64	.00	109863
				8	2,431	491	0	50.08	2.64	2.64	.00	98917
00	WINKLER APPRAISAL DI	1.000000	668,830	9	2,188	466	0	50.08	2.64	2.64	.00	89030
01	WINKLER COUNTY	1.000000	668,830	10	1,969	442	0	50.08	2.64	2.64	.00	80119
02	WINKLER CO HOSPITAL	1.000000	668,830	11	1,771	420	0	50.08	2.64	2.64	.00	72062
03	FC/LR	1.000000	668,830	12	1,593	399	0	50.08	2.64	2.64	.00	64819
31	WINK-LOVING ISD	1.000000	668,830									
					36,481	6,464	0					1,447,325

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1518	0	194497	62700	131,797	123,440	42223
				2	1440	0	177526	62700	114,826	94,338	34105
				3	1369	0	162194	62700	99,494	71,702	27575
				4	1300	0	147942	62700	85,242	53,887	22259
				5	1234	0	135106	62700	72,406	40,151	17988
				6	1165	0	123276	62700	60,576	29,466	14525
				7	1107	0	110970	62700	48,270	20,597	11571
				8	1053	0	99970	62700	37,270	13,950	9225
				9	1000	0	90030	62700	27,330	8,973	7352
				10	948	0	81067	62700	18,367	5,290	5859
				11	901	0	72963	62700	10,263	2,593	4667
				12	856	0	65675	62700	2,975	659	3717
					13891	0	1461216	752400	708,816	465,046	201066

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.5	GAS VAL:	4,421	GAS VAL:	1,911
66,000				RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
				8/8 VALUE:	668,830	WI TOTAL:	467,760	RI TOTAL:	201,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.7 D B: .001 De/Dt: 10.0 / 5.0
GAS: 2.0 D B: .001 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 544,920
LAST YR RI VAL: 224,680
LAST YR 8/8 VAL: 769,600

LAST YR OIL PROD: 5,263
LAST YR GAS PROD: 2,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1301920 - HENDRICK T G -C- A/C2 FULL WI DECIMAL = .812500 #WELLS: 3
RRC#, WELL#.....: 2573 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3230

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1301920 EOR.....:
ALT RRC#: 2573 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	4,949		489		0	46.69	2.65	2.65	.00	187743
				2	4,454		275		0	47.35	2.65	2.65	.00	171354
				3	4,006		189		0	48.02	2.65	2.65	.00	156299
				4	3,605		142		0	48.70	2.65	2.65	.00	142645
				5	3,245		114		0	49.39	2.65	2.65	.00	130220
				6	2,920		94		0	50.08	2.64	2.64	.00	118815
				7	2,629		80		0	50.08	2.64	2.64	.00	106974
				8	2,365		70		0	50.08	2.64	2.64	.00	96232
00	WINKLER APPRAISAL DI	1.000000	811,760	9	2,127		60		0	50.08	2.64	2.64	.00	86548
01	WINKLER COUNTY	1.000000	811,760	10	1,914		54		0	50.08	2.64	2.64	.00	77881
02	WINKLER CO HOSPITAL	1.000000	811,760	11	1,723		48		0	50.08	2.64	2.64	.00	70109
03	FC/LR	1.000000	811,760	12	1,549		46		0	50.08	2.64	2.64	.00	63029
31	WINK-LOVING ISD	1.000000	811,760	13	1,398		36		0	50.08	2.64	2.64	.00	56885
				14	1,255		34		0	50.08	2.64	2.64	.00	51066
				15	1,129		32		0	50.08	2.64	2.64	.00	45939
				16	1,015		34		0	50.08	2.64	2.64	.00	41300
				17	912		24		0	50.08	2.64	2.64	.00	37109
					41,195		1,821		0					1,640,148

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1053	0	188796	36575	152,221	142,569	40986
2	592	0	171946	36575	135,371	111,217	33034
3	407	0	156706	36575	120,131	86,575	26642
4	306	0	142951	36575	106,376	67,248	21508
5	245	0	130465	36575	93,890	52,065	17371
6	202	0	119017	36575	82,442	40,103	14024
7	172	0	107146	36575	70,571	30,112	11172
8	150	0	96382	36575	59,807	22,385	8894
9	129	0	86677	36575	50,102	16,450	7079
10	116	0	77997	36575	41,422	11,930	5636
11	103	0	70212	36575	33,637	8,498	4491
12	99	0	63128	36575	26,553	5,885	3573
13	77	0	56962	36575	20,387	3,963	2853
14	73	0	51139	36575	14,564	2,483	2266
15	69	0	46008	36575	9,433	1,411	1805
16	73	0	41373	36575	4,798	630	1437
17	51	0	37160	36575	585	68	1142
	3917	0	1644065	621775	1,022,290	603,592	203913

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.3 D B: .001 De/Dt: 10.0 / 5.0
GAS: 2.0 D B: .932 De/Dt: 51.9 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 786,050
LAST YR RI VAL: 250,790
LAST YR 8/8 VAL: 1,036,840

LAST YR OIL PROD: 5,104
LAST YR GAS PROD: 2,775

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 1006860 - HENDRICK -C- FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#.....: 2577 - RRC DIST...: 08 FULL RI DECIMAL = .150000 DEPTH: 3100

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1006860 EOR.....:
ALT RRC#: 2577 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	8/8 ANNUAL PRDCTN	GAS	8/8 ANNUAL PRDCTN	PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
---	---	---	---	1		7,668		0		0	46.69	2.65	2.65	.00	304316
						=====		=====		=====					=====
						7,668		0		0					304,316
				YR		WI GAS REVENUE		WI PRD REVENUE		WI GROSS REVENUE	OPERATING EXPENSES		WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	-----	-----	-----	---	---	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	77,490	1		0		0		304316	275524		28,792	26,966	50519
01	WINKLER COUNTY	1.000000	77,490			=====		=====		=====	=====		=====	=====	=====
02	WINKLER CO HOSPITAL	1.000000	77,490			0		0		304316	275524		28,792	26,966	50519
03	FC/LR	1.000000	77,490												
31	WINK-LOVING ISD	1.000000	77,490												
						\$/BBLRESV:	4.14			EQUIP VAL:		0			
						\$/BBLPROD:	0			WI OIL VAL:		26,966		RI OIL VAL:	50,519
						WI PAYOUT:	.9			GAS VAL:		0		GAS VAL:	0
						RI PAYOUT:	.9			PRD VAL:		0		PRD VAL:	0
											=====				=====
						8/8 VALUE:		77,490		WI TOTAL:		26,970		RI TOTAL:	50,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

290,026

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: .530 De/Dt: 75.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 2,868
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 1104390 - HENDRICK A/C 131 FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#..... 2580 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2516

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME.... SAXET OIL CORPORATIO
OIL FIELD#..... 40406001
OIL FIELD NAME... HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....
ALT LSE#: 1104390 EOR.....
ALT RRC#: 2580 GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	WINKLER APPRAISAL DI	1.000000	2,354,470	1	27,839	692	0	46.69	.88	.88	.00	1137328
01	WINKLER COUNTY	1.000000	2,354,470	2	17,845	634	0	47.35	.88	.88	.00	739341
02	WINKLER CO HOSPITAL	1.000000	2,354,470	3	13,148	586	0	48.02	.88	.88	.00	552446
03	FC/LR	1.000000	2,354,470	4	10,409	543	0	48.70	.88	.88	.00	443554
31	WINK-LOVING ISD	1.000000	2,354,470	5	8,614	507	0	49.39	.88	.88	.00	372265
60	CERTRZ	1.000000	2,354,470	6	7,345	475	0	50.08	.88	.88	.00	321858
				7	6,401	447	0	50.08	.88	.88	.00	280492
				8	5,672	422	0	50.08	.88	.88	.00	248547
				9	5,092	400	0	50.08	.88	.88	.00	223131
				=====	=====	=====						=====
					102,365	4,706	0					4,318,962

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	533	0	1137861	206625	931,236	872,186	152914
2	488	0	739829	206625	533,204	438,064	87987
3	451	0	552897	206625	346,272	249,548	58190
4	418	0	443972	206625	237,347	150,044	41351
5	390	0	372655	206625	166,030	92,069	30715
6	366	0	322224	206625	115,599	56,231	23504
7	344	0	280836	206625	74,211	31,666	18128
8	325	0	248872	206625	42,247	15,812	14216
9	308	0	223439	206625	16,814	5,520	11296
	=====	=====	=====	=====	=====	=====	=====
	3623	0	4322585	1859625	2,462,960	1,911,140	438301

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
217,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.7 D B: .991 De/Dt: 42.3 / 5.0
GAS: 2.0 D B: .999 De/Dt: 8.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,288,570
LAST YR RI VAL: 323,030
LAST YR 8/8 VAL: 1,611,600

LAST YR OIL PROD: 30,726
LAST YR GAS PROD: 731

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME..... 1104800 - HENDRICK IDA FULL WI DECIMAL = .717276 #WELLS: 4
RRC#, WELL#..... 2586 - RRC DIST...: 08 FULL RI DECIMAL = .282724 DEPTH: 3100

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME.... SAXET OIL CORPORATIO
OIL FIELD#..... 40406001
OIL FIELD NAME... HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	26,955	0	46.69	2.65	2.65	.00	902713
				2	23,907	0	47.35	2.65	2.65	.00	811954
				3	21,494	0	48.02	2.65	2.65	.00	740331
				4	19,532	0	48.70	2.65	2.65	.00	682279
				5	17,908	0	49.39	2.65	2.65	.00	634414
				6	16,541	0	50.08	2.64	2.64	.00	594172
				7	15,373	0	50.08	2.64	2.64	.00	552216
				8	14,364	0	50.08	2.64	2.64	.00	515972
00	WINKLER APPRAISAL DI	1.000000	4,611,330	9	13,481	0	50.08	2.64	2.64	.00	484253
01	WINKLER COUNTY	1.000000	4,611,330	10	12,704	0	50.08	2.64	2.64	.00	456343
02	WINKLER CO HOSPITAL	1.000000	4,611,330	11	12,014	0	50.08	2.64	2.64	.00	431557
03	FC/LR	1.000000	4,611,330	12	11,395	0	50.08	2.64	2.64	.00	409322
30	KERMIT ISD	1.000000	4,611,330	13	10,825	0	50.08	2.64	2.64	.00	388847
				14	10,284	0	50.08	2.64	2.64	.00	369413
				15	9,770	0	50.08	2.64	2.64	.00	350950
				16	9,282	0	50.08	2.64	2.64	.00	333420
				17	8,818	0	50.08	2.64	2.64	.00	316753
				18	8,377	0	50.08	2.64	2.64	.00	300912
				19	7,958	0	50.08	2.64	2.64	.00	285861
				20	7,560	0	50.08	2.64	2.64	.00	271564
				21	7,182	0	50.08	2.64	2.64	.00	257986
				22	6,823	0	50.08	2.64	2.64	.00	245090
				23	6,482	0	50.08	2.64	2.64	.00	232841

*** PARAMETERS *** 299,029 0 0 10,569,163

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09		0	0	902713	227050	675,663	632,819	334723
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09		0	0	811954	227050	584,904	480,540	266436
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		0	0	740331	227050	513,281	369,906	214983
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N		0	0	682279	227050	455,229	287,782	175334
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		0	0	634414	227050	407,364	225,896	144276
			0	0	594172	227050	367,122	178,579	119581
OP EXP \$/YR	OIL BOPD	GAS MCF/D	0	0	552216	227050	325,166	138,748	98351
			0	0	515972	227050	288,922	108,141	81322
239,000			0	0	484253	227050	257,203	84,447	67543
			0	0	456343	227050	229,293	66,039	56328
			0	0	431557	227050	204,507	51,667	47141
			0	0	409322	227050	182,272	40,393	39567
			0	0	388847	227050	161,797	31,453	33264
			0	0	369413	227050	142,363	24,276	27966
			0	0	350950	227050	123,900	18,533	23512
			0	0	333420	227050	106,370	13,957	19767
			0	0	316753	227050	89,703	10,325	16619
ALT JAN 1 HYPERBOLIC FORECAST:			0	0	300912	227050	73,862	7,457	13972
OIL: 78.8 D B: 1.062 De/Dt: 12.0 / 5.0			0	0	285861	227050	58,811	5,208	11745
GAS: D B: .001 De/Dt: /			0	0	271564	227050	44,514	3,458	9875
PRD: M B: De/Dt: /			0	0	257986	227050	30,936	2,108	8302
PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000			0	0	245090	227050	18,040	1,078	6980
SERV WELLS: EQ SCH#: VAL:			0	0	232841	227050	5,791	304	5867
INJ WELLS: 1 EQ SCH#: VAL:									
COMPRESSRS: HP: VAL:			0	0	10569163	5222150	5,347,013	2,783,114	1823454
OTHER EQ VALUE(RCNLD):									

\$/BBLRESV: 12.98 EQUIP VAL: 4,766
\$/BBLPROD: 0 WI OIL VAL: 2,783,114 RI OIL VAL: 1,823,454
WI PAYOUT: 5.4 GAS VAL: 0
RI PAYOUT: 6.5 PRD VAL: 0
8/8 VALUE: 4,611,330 WI TOTAL: 2,787,880 RI TOTAL: 1,823,450

LAST YR OIL PROD: 24,893
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 1203500 - HENDRICK-M FULL WI DECIMAL = .812500 #WELLS: 15
RRC#, WELL#.....: 2618 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 3000

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	13,291	0	0	46.69	2.65	2.65	.00	504202
ALT JOB#:	UNIT.....:	2	10,739	0	0	47.35	2.65	2.65	.00	413149
ALT LSE#:	EOR.....:	3	8,972	0	0	48.02	2.65	2.65	.00	350054
ALT RRC#:	GRAPH.....:	4	7,681	0	0	48.70	2.65	2.65	.00	303928
		5	6,700	0	0	49.39	2.65	2.65	.00	268867

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,383	0	0				1,840,200

00	WINKLER APPRAISAL DI	1.000000	856,070	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	856,070	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	856,070							
03	FC/LR	1.000000	856,070	1	0	504202	246050	258,152	241,783	109457
30	KERMIT ISD	1.000000	856,070	2	0	413149	246050	167,099	137,284	79372
				3	0	350054	246050	104,004	74,953	59514
				4	0	303928	246050	57,878	36,589	45727
				5	0	268867	246050	22,817	12,653	35798
				0	0	1840200	1230250	609,950	503,262	329868

\$/BBLRESV:	13.07	EQUIP VAL:	22,939		
\$/BBLPROD:	0	WI OIL VAL:	503,262	RI OIL VAL:	329,868
WI PAYOUT:	3.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 856,070 WI TOTAL: 526,200 RI TOTAL: 329,870

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
259,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.0 D B: .868 De/Dt: 20.8 / 5.0
GAS: D B: 1.050 De/Dt: 8.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,878,000
LAST YR RI VAL: 850,890
LAST YR 8/8 VAL: 2,728,890

LAST YR OIL PROD: 15,771
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 2

DEPTH: 3267

OIL FIELD NAME...: HENDRICK

ALT RRC#: 23763 GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

DATE	DESCRIPTION	AMOUNT	BALANCE
12/1/11	12/1/11	12/1/11	12/1/11
12/2/11	12/2/11	12/2/11	12/2/11
12/3/11	12/3/11	12/3/11	12/3/11
12/4/11	12/4/11	12/4/11	12/4/11
12/5/11	12/5/11	12/5/11	12/5/11
12/6/11	12/6/11	12/6/11	12/6/11
12/7/11	12/7/11	12/7/11	12/7/11
12/8/11	12/8/11	12/8/11	12/8/11
12/9/11	12/9/11	12/9/11	12/9/11
12/10/11	12/10/11	12/10/11	12/10/11
12/11/11	12/11/11	12/11/11	12/11/11
12/12/11	12/12/11	12/12/11	12/12/11
12/13/11	12/13/11	12/13/11	12/13/11
12/14/11	12/14/11	12/14/11	12/14/11
12/15/11	12/15/11	12/15/11	12/15/11
12/16/11	12/16/11	12/16/11	12/16/11
12/17/11	12/17/11	12/17/11	12/17/11
12/18/11	12/18/11	12/18/11	12/18/11
12/19/11	12/19/11	12/19/11	12/19/11
12/20/11	12/20/11	12/20/11	12/20/11
12/21/11	12/21/11	12/21/11	12/21/11
12/22/11	12/22/11	12/22/11	12/22/11
12/23/11	12/23/11	12/23/11	12/23/11
12/24/11	12/24/11	12/24/11	12/24/11
12/25/11	12/25/11	12/25/11	12/25/11
12/26/11	12/26/11	12/26/11	12/26/11
12/27/11	12/27/11	12/27/11	12/27/11
12/28/11	12/28/11	12/28/11	12/28/11
12/29/11	12/29/11	12/29/11	12/29/11
12/30/11	12/30/11	12/30/11	12/30/11
12/31/11	12/31/11	12/31/11	12/31/11

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1104500 - HENDRICK A/C 132 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 24187 - RRC DIST...: 08 FULL RI DECIMAL = .300000 DEPTH: 3030

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1104500 EOR.....:
ALT RRC#: 24187 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	2,148	0	46.69	2.65	2.65	.00	70203
				=====	=====	=====	=====	=====	=====	=====	=====
					2,148	0					70,203
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	70203	69350	853	799	28303
				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	33,750								
01	WINKLER COUNTY	1.000000	33,750		0	0	70203	69350	853	799	28303
02	WINKLER CO HOSPITAL	1.000000	33,750								
03	FC/LR	1.000000	33,750								
31	WINK-LOVING ISD	1.000000	33,750								
				\$/BBLRESV: .53		EQUIP VAL: 4,647					
				\$/BBLPROD: 0		WI OIL VAL: 799		RI OIL VAL: 28,303			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====		=====		=====	
				8/8 VALUE:		33,750	WI TOTAL:		5,450	RI TOTAL:	
										28,300	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

73,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.120 De/Dt: 39.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,950
LAST YR RI VAL: 85,300
LAST YR 8/8 VAL: 111,250

LAST YR OIL PROD: 3,256
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1104330 - HENDRICK A/C 125 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 26859 - RRC DIST...: 08 FULL RI DECIMAL = .187500 DEPTH: 2845

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1104330 EOR.....:
ALT RRC#: 26859 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 WINKLER APPRAISAL DI 1.000000 398,600
01 WINKLER COUNTY 1.000000 398,600
02 WINKLER CO HOSPITAL 1.000000 398,600
03 FC/LR 1.000000 398,600
31 WINK-LOVING ISD 1.000000 398,600

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 0 0 170597 85975 84,622 79,256 37034
2 0 0 155811 85975 69,836 57,375 29933
3 0 0 142097 85975 56,122 40,445 24159
4 0 0 129627 85975 43,652 27,595 19503
5 0 0 118342 85975 32,367 17,948 15757
6 0 0 107951 85975 21,976 10,690 12720
7 0 0 97168 85975 11,193 4,776 10132
8 0 0 87484 85975 1,509 565 8073
=====

0 0 1009077 687800 321,277 238,650 157311

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.0 D B: .001 De/Dt: 10.0 / 5.0
GAS: D B: 1.062 De/Dt: 17.2 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 584,300
LAST YR RI VAL: 270,850
LAST YR 8/8 VAL: 855,150

LAST YR OIL PROD: 5,324
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 2885

OIL FIELD NAME...: HENDRICK

ALT RRC#: GRAPH.....:

.....

31	WINK-LOVING ISD	1.000000

Diagram illustrating the structure of the $\mathcal{H}^{\text{top}}$ space, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the letter 'O' below each bar.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

26,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1002430 - HEND I A/C 135 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 31787 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 2818

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1002430 EOR.....:
ALT RRC#: 31787 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	75,980	1	2,825	315	0	46.69	6.19	6.19	.00	98924
01	WINKLER COUNTY	1.000000	75,980	2	2,662	297	0	47.35	6.18	6.18	.00	94534
02	WINKLER CO HOSPITAL	1.000000	75,980		=====	=====	=====					=====
03	FC/LR	1.000000	75,980		5,487	612	0					193,458
31	WINK-LOVING ISD	1.000000	75,980									

\$/BBLRESV: 2.59 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 10,648 RI OIL VAL: 57,253
WI PAYOUT: .0 GAS VAL: 156 GAS VAL: 840
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 75,980 WI TOTAL: 17,890 RI TOTAL: 58,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 7.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.21
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
97,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: .965 De/Dt: 5.9 / 5.0
GAS: .9 D B: .997 De/Dt: 5.1 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 149,510
LAST YR RI VAL: 193,090
LAST YR 8/8 VAL: 342,600

LAST YR OIL PROD: 2,860
LAST YR GAS PROD: 1,562

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 1002432 - HEND I I A/C 135 FULL WI DECIMAL = .751953 #WELLS: 3
RRC#, WELL#.....: 31879 - RRC DIST...: 08 FULL RI DECIMAL = .248047 DEPTH: 2845

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1002432	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 31879	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	7,810							
01	WINKLER COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
02	WINKLER CO HOSPITAL	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	7,810	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
31	WINK-LOVING ISD	1.000000	7,810	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.6 D B: .845 De/Dt: 24.2 / 5.0
GAS: .8 D B: 1.017 De/Dt: 48.8 / 5.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	44,070
LAST YR RI VAL:	36,650
LAST YR 8/8 VAL:	80,720

LAST YR OIL PROD:	2,712
LAST YR GAS PROD:	1,477

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1104304 - HENDRICK A/C 121 FULL WI DECIMAL = .703125 #WELLS:
RRC#, WELL#.....: 35182 - RRC DIST...: 08 FULL RI DECIMAL = .296875 DEPTH: 2935
OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1104304	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 35182	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000								
02	WINKLER CO HOSPITAL	1.000000								
03	FC/LR	1.000000								
31	WINK-LOVING ISD	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,100			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 1002700 - HENDRICK A/C 117 FULL WI DECIMAL = .781250 #WELLS:
RRC#, WELL#.....: 35530 - RRC DIST...: 08 FULL RI DECIMAL = .218750 DEPTH: 2850
OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 515100	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 1002700	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 35530	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000								
02	WINKLER CO HOSPITAL	1.000000								
03	FC/LR	1.000000								
31	WINK-LOVING ISD	1.000000								
60	CERTRZ	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====	=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 1402640 - HOWE -A- FULL WI DECIMAL = .735000 #WELLS: 2
RRC#, WELL#.....: 3179 - RRC DIST...: 08 FULL RI DECIMAL = .265000 DEPTH: 3260
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 9,760
01 WINKLER COUNTY 1.000000 9,760 \$/BBLRESV: .00 EQUIP VAL: 9,759
02 WINKLER CO HOSPITAL 1.000000 9,760 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 9,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 9,760 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

44,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.003 De/Dt: 9.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 864
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 1403140 - HOWE -B- FULL WI DECIMAL = .785937 #WELLS: 3
RRC#, WELL#.....: 3180 - RRC DIST...: 08 FULL RI DECIMAL = .214063 DEPTH: 3260
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- --

00 WINKLER APPRAISAL DI 1.000000 14,640
01 WINKLER COUNTY 1.000000 14,640 \$/BBLRESV: .00 EQUIP VAL: 14,639
02 WINKLER CO HOSPITAL 1.000000 14,640 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 14,640 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 14,640 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,640 WI TOTAL: 14,640 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

53,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.061 De/Dt: 6.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD: 864
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 4/06/2026 MNRLMWAT									
LEASE#, NAME.....: 1403880 - HOWE -C-				FULL WI DECIMAL = .785937				#WELLS: 3									
RRC#, WELL#.....: 3181 - RRC DIST...: 08				FULL RI DECIMAL = .214063				DEPTH: 3200									
OPERATOR#, AGENT#: 749370 - 978																	
OPERATOR NAME.....: SAXET OIL CORPORATIO				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL			
OIL FIELD#.....: 49038001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: KERMIT																	
				1	12,657		0		0	46.69	2.65	2.65	.00	464454			
ALT FRZ.: ALT G\$ RRC:				2	11,278		0		0	47.35	2.65	2.65	.00	419701			
ALT JOB#: UNIT.....:				3	10,172		0		0	48.02	2.65	2.65	.00	383898			
ALT LSE#: EOR.....:				4	9,264		0		0	48.70	2.65	2.65	.00	354581			
ALT RRC#: GRAPH.....:				5	8,508		0		0	49.39	2.65	2.65	.00	330259			
				6	7,865		0		0	50.08	2.64	2.64	.00	309564			
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	7,314		0		0	50.08	2.64	2.64	.00	287877			
---				8	6,836		0		0	50.08	2.64	2.64	.00	269063			
00 WINKLER APPRAISAL DI 1.000000 2,585,840				9	6,416		0		0	50.08	2.64	2.64	.00	252532			
01 WINKLER COUNTY 1.000000 2,585,840				10	6,045		0		0	50.08	2.64	2.64	.00	237930			
02 WINKLER CO HOSPITAL 1.000000 2,585,840				11	5,716		0		0	50.08	2.64	2.64	.00	224980			
03 FC/LR 1.000000 2,585,840				12	5,423		0		0	50.08	2.64	2.64	.00	213448			
30 KERMIT ISD 1.000000 2,585,840				13	5,152		0		0	50.08	2.64	2.64	.00	202781			
				14	4,894		0		0	50.08	2.64	2.64	.00	192627			
				15	4,649		0		0	50.08	2.64	2.64	.00	182983			
				16	4,417		0		0	50.08	2.64	2.64	.00	173852			
				17	4,196		0		0	50.08	2.64	2.64	.00	165153			
				18	3,986		0		0	50.08	2.64	2.64	.00	156888			
				19	3,787		0		0	50.08	2.64	2.64	.00	149055			
				20	3,598		0		0	50.08	2.64	2.64	.00	141616			
				21	3,418		0		0	50.08	2.64	2.64	.00	134532			
				22	3,247		0		0	50.08	2.64	2.64	.00	127801			
				23	3,085		0		0	50.08	2.64	2.64	.00	121425			
*** PARAMETERS ***				24	2,931		0		0	50.08	2.64	2.64	.00	115363			
				25	2,784		0		0	50.08	2.64	2.64	.00	109577			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				26	2,645		0		0	50.08	2.64	2.64	.00	104106			
YRS FLAT: FMVF: 8/8 RES:				27	2,513		0		0	50.08	2.64	2.64	.00	98911			
				28	2,387		0		0	50.08	2.64	2.64	.00	93952			
				=====													
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09				155,183		0		0		6,018,909							
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09																	
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5																	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET						
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE						
				1	0	0	464454	53200	411,254	385,176	119003						
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	0	0	419701	53200	366,501	301,106	95166						
-----				3	0	0	383898	53200	330,698	238,324	77032						
56,000				4	0	0	354581	53200	301,381	190,524	62965						
-----				5	0	0	330259	53200	277,059	153,638	51898						
				6	0	0	309564	53200	256,364	124,703	43050						
				7	0	0	287877	53200	234,677	100,137	35429						
				8	0	0	269063	53200	215,863	80,795	29303						
				9	0	0	252532	53200	199,332	65,447	24339						
				10	0	0	237930	53200	184,730	53,204	20293						
				11	0	0	224980	53200	171,780	43,398	16982						
ALT JAN 1 HYPERBOLIC FORECAST:				12	0	0	213448	53200	160,248	35,513	14257						
OIL: 36.9 D B: 1.017 De/Dt: 11.5 / 5.0				13	0	0	202781	53200	149,581	29,079	11987						
GAS: D B: .478 De/Dt: 35.5 / 5.0				14	0	0	192627	53200	139,427	23,775	10076						
PRD: M B: De/Dt: /				15	0	0	182983	53200	129,783	19,413	8471						
				16	0	0	173852	53200	120,652	15,831	7122						
PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000				17	0	0	165153	53200	111,953	12,886	5988						
SERV WELLS: EQ SCH#: VAL:				18	0	0	156888	53200	103,688	10,468	5034						
INJ WELLS: EQ SCH#: VAL:				19	0	0	149055	53200	95,855	8,489	4232						
COMPRESSRS: HP: VAL:				20	0	0	141616	53200	88,416	6,869	3558						
OTHER EQ VALUE(RCNLD):				21	0	0	134532	53200	81,332	5,543	2991						
				22	0	0	127801	53200	74,601	4,460	2515						
				23	0	0	121425	53200	68,225	3,578	2114						
LAST YR WI VAL: 2,272,140				24	0	0	115363	53200	62,163	2,859	1778						
LAST YR RI VAL: 761,830				25	0	0	109577	53200	56,377	2,275	1494						
LAST YR 8/8 VAL: 3,033,970				26	0	0	104106	53200	50,906	1,802	1256						
				27	0	0	98911	53200	45,711	1,419	1056						
				28	0	0	93952	53200	40,752	1,110	888						
LAST YR OIL PROD: 12,794				=====													
LAST YR GAS PROD:				0		0		6018909		1489600		4,529,309		1,921,821		660277	
REMARKS1:				\$/BBLRESV: 15.76		EQUIP VAL: 3,734											
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 1,921,821		RI OIL VAL: 660,277									
MC1:				WI PAYOUT: 5.9		GAS VAL: 0		GAS VAL: 0									
MC2:				RI PAYOUT: 6.6		PRD VAL: 0		PRD VAL: 0									
				=====													
				8/8 VALUE: 2,585,840		WI TOTAL: 1,925,560		RI TOTAL: 660,280									

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2303660 - WALTON A/C 118 FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 3207 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	14,640							
01	WINKLER COUNTY	1.000000	14,640	\$/BBLRESV:	.00	EQUIP VAL:	14,639			
02	WINKLER CO HOSPITAL	1.000000	14,640	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	14,640	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	14,640	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	14,640	WI TOTAL:	14,640	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.9 D	B: .001	De/Dt: 5.0 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#: 51	VAL: 15,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD: 1,299
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 609680 - DAUGHERTY, LUM -B- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 3219 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,426

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.048 De/Dt: 15.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,140
LAST YR RI VAL: 1,670
LAST YR 8/8 VAL: 6,810

LAST YR OIL PROD: 173
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 1402840 - HOWE J F -A- FULL WI DECIMAL = .785000 #WELLS: 4
RRC#, WELL#.....: 3247 - RRC DIST...: 08 FULL RI DECIMAL = .215000 DEPTH: 3200

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	2,650	0	46.69	2.65	2.65	.00	97127
				=====	=====	=====	=====	=====	=====	=====	=====
					2,650	0					97,127
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	97127	95000	2,127	1,992	25025
				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	45,610								
01	WINKLER COUNTY	1.000000	45,610		0	0	97127	95000	2,127	1,992	25025
02	WINKLER CO HOSPITAL	1.000000	45,610								
03	FC/LR	1.000000	45,610								
30	KERMIT ISD	1.000000	45,610								
				\$/BBLRESV:	.96	EQUIP VAL:	18,589				
				\$/BBLPROD:	0	WI OIL VAL:	1,992	RI OIL VAL:	25,025		
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	45,610	WI TOTAL:	20,580	RI TOTAL:	25,030		

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.5 D B: 1.128 De/Dt: 5.8 / 5.0
GAS: D B: 1.000 De/Dt: 24.1 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,920
LAST YR RI VAL: 31,970
LAST YR 8/8 VAL: 58,890

LAST YR OIL PROD: 2,594
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME..... 3000023 - WALTON A/C 118A

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#..... 46745 - RRC DIST...: 08

FULL RI DECIMAL = .125000

DEPTH: 3050

OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME..... SAXET OIL CORPORATIO

OIL FIELD#..... 49038001

OIL FIELD NAME.... KERMIT

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:		ALT G\$ RRC:	2	3,311	0	0	47.35	2.65	2.65	.00	137179	
ALT JOB#:		UNIT.....:	3	3,124	0	0	48.02	2.65	2.65	.00	131263	
ALT LSE#:		EOR.....:	4	2,954	0	0	48.70	2.65	2.65	.00	125877	
ALT RRC#:		GRAPH.....:	5	2,802	0	0	49.39	2.65	2.65	.00	121092	
			6	2,662	0	0	50.08	2.64	2.64	.00	116649	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,529	0	0	50.08	2.64	2.64	.00	110821
---	-----	-----	-----	8	2,403	0	0	50.08	2.64	2.64	.00	105299
00	WINKLER APPRAISAL DI	1.000000	610,030	9	2,283	0	0	50.08	2.64	2.64	.00	100041
01	WINKLER COUNTY	1.000000	610,030	10	2,169	0	0	50.08	2.64	2.64	.00	95046
02	WINKLER CO HOSPITAL	1.000000	610,030	11	2,061	0	0	50.08	2.64	2.64	.00	90313
03	FC/LR	1.000000	610,030	12	1,958	0	0	50.08	2.64	2.64	.00	85800
30	KERMIT ISD	1.000000	610,030	13	1,860	0	0	50.08	2.64	2.64	.00	81505
				14	1,767	0	0	50.08	2.64	2.64	.00	77430
				15	1,679	0	0	50.08	2.64	2.64	.00	73574
				16	1,595	0	0	50.08	2.64	2.64	.00	69893
				17	1,515	0	0	50.08	2.64	2.64	.00	66387
				18	1,439	0	0	50.08	2.64	2.64	.00	63057
				19	1,367	0	0	50.08	2.64	2.64	.00	59902
				20	1,299	0	0	50.08	2.64	2.64	.00	56922
				21	1,234	0	0	50.08	2.64	2.64	.00	54074
				22	1,172	0	0	50.08	2.64	2.64	.00	51357
				23	1,113	0	0	50.08	2.64	2.64	.00	48772
				24	1,057	0	0	50.08	2.64	2.64	.00	46318

*** PARAMETERS ***

=====

48,879 0 0 2,112,621

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	0	0	116649	45625	71,024	34,548	8508
-----	-----	-----	-----	7	0	0	110821	45625	65,196	27,819	7154
48,026				8	0	0	105299	45625	59,674	22,335	6015
-----	-----	-----	-----	9	0	0	100041	45625	54,416	17,866	5057

				10	0	0	95046	45625	49,421	14,234	4252
				11	0	0	90313	45625	44,688	11,290	3576
				12	0	0	85800	45625	40,175	8,903	3006
				13	0	0	81505	45625	35,880	6,975	2527
				14	0	0	77430	45625	31,805	5,423	2124
				15	0	0	73574	45625	27,949	4,181	1787
				16	0	0	69893	45625	24,268	3,184	1502
ALT JAN 1 HYPERBOLIC FORECAST:				17	0	0	66387	45625	20,762	2,390	1262
OIL: 10.0 D B: 1.112 De/Dt: 6.3 / 5.0				18	0	0	63057	45625	17,432	1,760	1061
GAS: D B: .001 De/Dt: /				19	0	0	59902	45625	14,277	1,264	892
PRD: M B: De/Dt: /				20	0	0	56922	45625	11,297	878	750

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000				21	0	0	54074	45625	8,449	576	631
SERV WELLS: EQ SCH#: VAL:				22	0	0	51357	45625	5,732	343	530
INJ WELLS: EQ SCH#: VAL:				23	0	0	48772	45625	3,147	165	445
COMPRESSRS: HP: VAL:				24	0	0	46318	45625	693	32	374

OTHER EQ VALUE(RCNLD):

=====

0 0 2112621 1094999 1,017,622 485,867 122647

LAST YR WI VAL: 598,810 \$/BBLRESV: 11.36 EQUIP VAL: 1,513

LAST YR RI VAL: 124,090 \$/BBLPROD: 0 WI OIL VAL: 485,867 RI OIL VAL: 122,647

LAST YR 8/8 VAL: 722,900 WI PAYOUT: 5.8 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 3,650 8/8 VALUE: 610,030 WI TOTAL: 487,380 RI TOTAL: 122,650

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2303660 - WALTON A/C 118 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 78801 - 10 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3060

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	3,900							
01	WINKLER COUNTY	1.000000	3,900	\$/BBLRESV:	.00	EQUIP VAL:	3,904			
02	WINKLER CO HOSPITAL	1.000000	3,900	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	3,900	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	3,900	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 2303660 - WALTON A/C 118 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 114313 - 1 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2685

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	980						
01	WINKLER COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
02	WINKLER CO HOSPITAL	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
03	FC/LR	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
30	KERMIT ISD	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 3.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	1,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 803720 - BASHARA A LEASE FULL WI DECIMAL = .800000 #WELLS: 9
RRC#, WELL#.....: 3265 - RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3500

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000	39,040							
01	WINKLER COUNTY	1.000000	39,040	\$/BBLRESV:	.00	EQUIP VAL:	39,036			
02	WINKLER CO HOSPITAL	1.000000	39,040	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
03	FC/LR	1.000000	39,040	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
30	KERMIT ISD	1.000000	39,040	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	39,040	WI TOTAL:	39,040	RI TOTAL:		0

*** PARAMETERS ***

M0 SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,064,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	8.0 D	B: 1.010	De/Dt: 5.4 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	8	EQ SCH#:	51	VAL:	40,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:	1	EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 39,040
LAST YR RI VAL:
LAST YR 8/8 VAL: 39,040

LAST YR OIL PROD: 2,684
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 4/06/2026 MNRLMWAT

LEASE#, NAME.....: 804240 - BASHARA C LEASE FULL WI DECIMAL = .687500 #WELLS: 2
RRC#, WELL#.....: 3266 - RRC DIST...: 08 FULL RI DECIMAL = .312500 DEPTH: 3500

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	492	0	46.69	2.65	2.65	.00	15793
				=====	=====	=====					=====
					492	0					15,793
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	15793	15770	23	22	6753
00	WINKLER APPRAISAL DI	1.000000	16,070	=====	=====	=====	=====	=====	=====	=====	=====
01	WINKLER COUNTY	1.000000	16,070		0	0	15793	15770	23	22	6753
02	WINKLER CO HOSPITAL	1.000000	16,070								
03	FC/LR	1.000000	16,070								
30	KERMIT ISD	1.000000	16,070								
				\$/BBLRESV: .07		EQUIP VAL: 9,294					
				\$/BBLPROD: 0		WI OIL VAL: 22		RI OIL VAL: 6,753			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE:		16,070		WI TOTAL: 9,320		RI TOTAL: 6,750	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: .001 De/Dt: 5.0 /
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 511
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/24/2026 MNRLMWAT

LEASE#, NAME.....: 804500 - BASHARA D LEASE FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 3267 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3500

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 2,484	0	0	46.69	2.65	2.65	.00	86983
ALT JOB#:	UNIT.....:			2 2,360	0	0	47.35	2.65	2.65	.00	83810
ALT LSE#:	EOR.....:			3 2,241	0	0	48.02	2.65	2.65	.00	80710
ALT RRC#:	GRAPH.....:			4 2,129	0	0	48.70	2.65	2.65	.00	77762
				5 2,023	0	0	49.39	2.65	2.65	.00	74937
				6 1,920	0	0	50.08	2.64	2.64	.00	72115
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 1,824	0	0	50.08	2.64	2.64	.00	68509
---	-----	-----	-----	8 1,733	0	0	50.08	2.64	2.64	.00	65091
00	WINKLER APPRAISAL DI	1.000000	321,980	9 1,646	0	0	50.08	2.64	2.64	.00	61824
01	WINKLER COUNTY	1.000000	321,980	10 1,563	0	0	50.08	2.64	2.64	.00	58706
02	WINKLER CO HOSPITAL	1.000000	321,980	11 1,485	0	0	50.08	2.64	2.64	.00	55777
03	FC/LR	1.000000	321,980	12 1,410	0	0	50.08	2.64	2.64	.00	52960
30	KERMIT ISD	1.000000	321,980	13 1,339	0	0	50.08	2.64	2.64	.00	50293
				=====	=====	=====					=====
				24,157	0	0					889,477

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	86983	49875	37,108	34,755	27275
				2	0	0	83810	49875	33,935	27,880	23258
				3	0	0	80710	49875	30,835	22,222	19820
				4	0	0	77762	49875	27,887	17,629	16900
				5	0	0	74937	49875	25,062	13,898	14412
*** PARAMETERS ***				6	0	0	72115	49875	22,240	10,818	12274
				7	0	0	68509	49875	18,634	7,951	10318
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	0	0	65091	49875	15,216	5,695	8676
YRS FLAT:	FMVF:	8/8 RES:		9	0	0	61824	49875	11,949	3,923	7292
				10	0	0	58706	49875	8,831	2,543	6128
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			11	0	0	55777	49875	5,902	1,491	5152
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			12	0	0	52960	49875	3,085	684	4329
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			13	0	0	50293	49875	418	81	3638
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				0	0	889477	648375	241,102	149,570	159472

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	8.26	EQUIP VAL:	12,939				
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	149,570	RI OIL VAL:	159,472		
52,500				WI PAYOUT:	5.3	GAS VAL:	0	GAS VAL:	0		
-----	-----	-----	-----	RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0		
						=====				=====	
				8/8 VALUE:	321,980	WI TOTAL:	162,510	RI TOTAL:	159,470		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: .001 De/Dt: 5.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 163,790
LAST YR RI VAL: 143,560
LAST YR 8/8 VAL: 307,350

LAST YR OIL PROD: 2,562
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME.....: 804760 - BASHARA E LEASE FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 3268 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3500

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,865	0	46.69	2.65	2.65	.00	65308
				=====	=====	=====	=====	=====	=====	=====	=====
					1,865	0					65,308
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	65308	64600	708	663	20479
				=====	=====	=====	=====	=====	=====	=====	=====
00	WINKLER APPRAISAL DI	1.000000	39,730								
01	WINKLER COUNTY	1.000000	39,730		0	0	65308	64600	708	663	20479
02	WINKLER CO HOSPITAL	1.000000	39,730								
03	FC/LR	1.000000	39,730								
30	KERMIT ISD	1.000000	39,730								
				\$/BBLRESV: .47		EQUIP VAL: 18,589					
				\$/BBLPROD: 0		WI OIL VAL: 663		RI OIL VAL: 20,479			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE:		39,730	WI TOTAL:		19,250	RI TOTAL:	
										20,480	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

68,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: .001 De/Dt: 10.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,980
LAST YR RI VAL: 57,260
LAST YR 8/8 VAL: 100,240

LAST YR OIL PROD: 2,014
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/29/2026 MNRLMWAT

LEASE#, NAME..... 803980 - BASHARA B LEASE FULL WI DECIMAL = .790000 #WELLS: 2
RRC#, WELL#..... 16081 - RRC DIST.: 08 FULL RI DECIMAL = .210000 DEPTH: 3500
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME.... SAXET OIL CORPORATIO
OIL FIELD#..... 49129132
OIL FIELD NAME... KEYSTONE (COLBY)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,934	0	46.69	2.65	2.65	.00	71336
				2	1,740	0	47.35	2.65	2.65	.00	65087
				3	1,565	0	48.02	2.65	2.65	.00	59370
				4	1,410	0	48.70	2.65	2.65	.00	54247
				5	1,267	0	49.39	2.65	2.65	.00	49436
				6	1,139	0	50.08	2.64	2.64	.00	45062
				7	1,026	0	50.08	2.64	2.64	.00	40592
				8	922	0	50.08	2.64	2.64	.00	36477
00	WINKLER APPRAISAL DI	1.000000	236,070	9	830	0	50.08	2.64	2.64	.00	32837
01	WINKLER COUNTY	1.000000	236,070	10	746	0	50.08	2.64	2.64	.00	29514
02	WINKLER CO HOSPITAL	1.000000	236,070								
03	FC/LR	1.000000	236,070		12,579	0					483,958
30	KERMIT ISD	1.000000	236,070								

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	71336	26600	44,736	41,899	17839
				2	0	0	65087	26600	38,487	31,620	14404
				3	0	0	59370	26600	32,770	23,616	11627
				4	0	0	54247	26600	27,647	17,478	9401
				5	0	0	49436	26600	22,836	12,663	7582
				6	0	0	45062	26600	18,462	8,980	6116
				7	0	0	40592	26600	13,992	5,970	4875
				8	0	0	36477	26600	9,877	3,697	3877
				9	0	0	32837	26600	6,237	2,048	3089
				10	0	0	29514	26600	2,914	839	2457
					0	0	483958	266000	217,958	148,810	81267

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 \$/BBLRESV: 14.97 EQUIP VAL: 5,991
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 148,810 RI OIL VAL: 81,267
TYPE..(USNPQLHCT).. C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.5 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 236,070 WI TOTAL: 154,800 RI TOTAL: 81,270

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
28,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: .001 De/Dt: 10.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 216,330
LAST YR RI VAL: 106,790
LAST YR 8/8 VAL: 323,120

LAST YR OIL PROD: 2,052
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 607015 - CUMMINS -11-B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 32029 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3124
OPERATOR#, AGENT#: 824192 - 978

OPERATOR NAME....: STOUT ENERGY INC.
OIL FIELD#.....: 40354001
OIL FIELD NAME...: HENDERSON

ALT FRZ.:	ALT G\$ RRC:	1	1,412	0	0	46.69	2.65	2.65	.00	49445
ALT JOB#:	UNIT.....:	2	1,279	0	0	47.35	2.65	2.65	.00	45420
ALT LSE#:	EOR.....:	3	1,167	0	0	48.02	2.65	2.65	.00	42030
ALT RRC#:	GRAPH.....:	4	1,072	0	0	48.70	2.65	2.65	.00	39155
		=====	=====	=====						=====
			4,930	0	0					176,050

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	WINKLER APPRAISAL DI	1.000000	72,880	YR							
01	WINKLER COUNTY	1.000000	72,880	--							
02	WINKLER CO HOSPITAL	1.000000	72,880	1	0	0	49445	37525	11,920	11,164	15505
03	FC/LR	1.000000	72,880	2	0	0	45420	37525	7,895	6,486	12604
30	KERMIT ISD	1.000000	72,880	3	0	0	42030	37525	4,505	3,247	10321
				4	0	0	39155	37525	1,630	1,030	8510
					=====	=====	=====	=====	=====	=====	=====
					0	0	176050	150100	25,950	21,927	46940

\$/BBLRESV:	5.93	EQUIP VAL:	4,014
\$/BBLPROD:	0	WI OIL VAL:	21,927
WI PAYOUT:	4.0	GAS VAL:	0
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	72,880	WI TOTAL:	25,940
		RI TOTAL:	46,940

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
39,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.1 D	B: .920	De/Dt: 9.9 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,510
LAST YR RI VAL: 109,020
LAST YR 8/8 VAL: 225,530

LAST YR OIL PROD: 1,569
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 607025 - CUMMINS 11-C WELL 2&3 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 32421 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3173

OPERATOR#, AGENT#: 824192 - 978
OPERATOR NAME....: STOUT ENERGY INC.
OIL FIELD#.....: 40354001
OIL FIELD NAME...: HENDERSON

ALT FRZ.:	ALT G\$ RRC:	1	1,422	0	0	46.69	2.65	2.65	.00	49795
ALT JOB#:	UNIT.....:	2	1,299	0	0	47.35	2.65	2.65	.00	46131
ALT LSE#:	EOR.....:	3	1,196	0	0	48.02	2.65	2.65	.00	43074
ALT RRC#:	GRAPH.....:	4	1,109	0	0	48.70	2.65	2.65	.00	40506
		5	1,033	0	0	49.39	2.65	2.65	.00	38265

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6,059	0	0				217,771

00	WINKLER APPRAISAL DI	1.000000	87,660	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	WINKLER COUNTY	1.000000	87,660	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
02	WINKLER CO HOSPITAL	1.000000	87,660							
03	FC/LR	1.000000	87,660	1	0	49795	37525	12,270	11,492	15614
30	KERMIT ISD	1.000000	87,660	2	0	46131	37525	8,606	7,070	12801
				3	0	43074	37525	5,549	3,999	10578
				4	0	40506	37525	2,981	1,884	8803
				5	0	38265	37525	740	410	7359
				0	0	217771	187625	30,146	24,855	55155

\$/BBLRESV:	5.47	EQUIP VAL:	7,646		
\$/BBLPROD:	0	WI OIL VAL:	24,855	RI OIL VAL:	55,155
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
39,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.085 De/Dt: 9.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,700
LAST YR RI VAL: 100,240
LAST YR 8/8 VAL: 210,940

LAST YR OIL PROD: 1,570
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLMWAT

#WELLS: 2

DEPTH: 3345

OIL FIELD NAME...: HENDERSON

ALT RRC#: GRAPH.....:

7.123	0	0	227.818

0	0	227818	197600	30,218	25,712	89035

8/8 VALUE: 122,780 WI TOTAL: 33,740 RI TOTAL: 89,040

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

52.000

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 252,220

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3055

OIL FIELD NAME...: HENDRICK

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

20.000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2304400 - WALTON, J B FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 3174 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 824192 - 978
OPERATOR NAME....: STOUT ENERGY INC.

OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,452		0		0	46.69	2.65	2.65	.00	59320
				2	1,379		0		0	47.35	2.65	2.65	.00	57134
				3	1,310		0		0	48.02	2.65	2.65	.00	55043
				4	1,244		0		0	48.70	2.65	2.65	.00	53010
				5	1,182		0		0	49.39	2.65	2.65	.00	51082
				6	1,123		0		0	50.08	2.64	2.64	.00	49210
				7	1,067		0		0	50.08	2.64	2.64	.00	46756
				8	1,012		0		0	50.08	2.64	2.64	.00	44346
00	WINKLER APPRAISAL DI	1.000000	119,030	9	961		0		0	50.08	2.64	2.64	.00	42111
01	WINKLER COUNTY	1.000000	119,030	10	913		0		0	50.08	2.64	2.64	.00	40008
02	WINKLER CO HOSPITAL	1.000000	119,030											
03	FC/LR	1.000000	119,030		11,643		0		0					498,020
30	KERMIT ISD	1.000000	119,030											

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	59320	39425	19,895	18,633	7972
				2	0	0	57134	39425	17,709	14,549	6795
				3	0	0	55043	39425	15,618	11,255	5793
				4	0	0	53010	39425	13,585	8,588	4937
				5	0	0	51082	39425	11,657	6,464	4210
				6	0	0	49210	39425	9,785	4,760	3589
				7	0	0	46756	39425	7,331	3,128	3018
				8	0	0	44346	39425	4,921	1,842	2533
				9	0	0	42111	39425	2,686	882	2129
				10	0	0	40008	39425	583	168	1790
					0	0	498020	394250	103,770	70,269	42766

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09 \$/BBLRESV: 6.90 EQUIP VAL: 5,991
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 70,269 RI OIL VAL: 42,766
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.8 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 119,030 WI TOTAL: 76,260 RI TOTAL: 42,770

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
41,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: .001 De/Dt: 5.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,040
LAST YR RI VAL: 26,570
LAST YR 8/8 VAL: 82,610

LAST YR OIL PROD: 1,395
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 202360 - BROWN-ALTMAN FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 3183 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3250
OPERATOR#, AGENT#: 824192 - 978

OPERATOR NAME....: STOUT ENERGY INC.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	1	1,979	0	0	46.69	2.65	2.65	.00	69300
ALT JOB#:	UNIT.....:	2	1,751	0	0	47.35	2.65	2.65	.00	62182
ALT LSE#:	EOR.....:	3	1,567	0	0	48.02	2.65	2.65	.00	56436
ALT RRC#:	GRAPH.....:	4	1,413	0	0	48.70	2.65	2.65	.00	51610
		5	1,287	0	0	49.39	2.65	2.65	.00	47674

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	1,178	0	0	50.08	2.64	2.64	.00	44246
				7	1,086	0	0	50.08	2.64	2.64	.00	40790
				8	1,005	0	0	50.08	2.64	2.64	.00	37748
00	WINKLER APPRAISAL DI	1.000000	258,120	9	935	0	0	50.08	2.64	2.64	.00	35119
01	WINKLER COUNTY	1.000000	258,120	10	874	0	0	50.08	2.64	2.64	.00	32827
02	WINKLER CO HOSPITAL	1.000000	258,120	11	818	0	0	50.08	2.64	2.64	.00	30724
03	FC/LR	1.000000	258,120	12	770	0	0	50.08	2.64	2.64	.00	28921
30	KERMIT ISD	1.000000	258,120	13	725	0	0	50.08	2.64	2.64	.00	27231

					15,388	0	0					564,808

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	69300	26125	43,175	40,437	21731
				2	0	0	62182	26125	36,057	29,623	17255
				3	0	0	56436	26125	30,311	21,844	13859
				4	0	0	51610	26125	25,485	16,111	11216
				5	0	0	47674	26125	21,549	11,950	9168
				6	0	0	44246	26125	18,121	8,815	7531
				7	0	0	40790	26125	14,665	6,258	6144
				8	0	0	37748	26125	11,623	4,350	5031
				9	0	0	35119	26125	8,994	2,953	4142
				10	0	0	32827	26125	6,702	1,930	3426
				11	0	0	30724	26125	4,599	1,162	2838
				12	0	0	28921	26125	2,796	620	2364
				13	0	0	27231	26125	1,106	215	1970

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09										
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					0	0	564808	339625	225,183	146,268	106675

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 12.67	EQUIP VAL: 5,175						
				\$/BBLPROD: 0	WI OIL VAL: 146,268	RI OIL VAL: 106,675					
27,500				WI PAYOUT: 4.8	GAS VAL: 0	GAS VAL: 0					
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0					
				8/8 VALUE: 258,120	WI TOTAL: 151,440	RI TOTAL: 106,680					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: .805 De/Dt: 12.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,490
LAST YR RI VAL: 132,270
LAST YR 8/8 VAL: 346,760

LAST YR OIL PROD: 1,978
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME..... 204180 - BROWN-ALTMAN FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#..... 3192 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 824192 - 978
OPERATOR NAME..... STOUT ENERGY INC.

OIL FIELD#..... 49038001
OIL FIELD NAME...: KERMIT

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1 2,988	0	0	46.69	2.65	2.65	.00	122071
ALT JOB#:	UNIT.....:			2 2,729	0	0	47.35	2.65	2.65	.00	113066
ALT LSE#:	EOR.....:			3 2,511	0	0	48.02	2.65	2.65	.00	105506
ALT RRC#:	GRAPH.....:			4 2,323	0	0	48.70	2.65	2.65	.00	98989
				5 2,161	0	0	49.39	2.65	2.65	.00	93390
				6 2,020	0	0	50.08	2.64	2.64	.00	88516
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7 1,895	0	0	50.08	2.64	2.64	.00	83039
---	-----	-----	-----	8 1,786	0	0	50.08	2.64	2.64	.00	78263
00	WINKLER APPRAISAL DI	1.000000	440,470	9 1,686	0	0	50.08	2.64	2.64	.00	73881
01	WINKLER COUNTY	1.000000	440,470	10 1,598	0	0	50.08	2.64	2.64	.00	70024
02	WINKLER CO HOSPITAL	1.000000	440,470	11 1,518	0	0	50.08	2.64	2.64	.00	66519
03	FC/LR	1.000000	440,470	12 1,442	0	0	50.08	2.64	2.64	.00	63188
30	KERMIT ISD	1.000000	440,470	13 1,370	0	0	50.08	2.64	2.64	.00	60033
				14 1,302	0	0	50.08	2.64	2.64	.00	57054
				15 1,237	0	0	50.08	2.64	2.64	.00	54205
				16 1,175	0	0	50.08	2.64	2.64	.00	51489
				17 1,116	0	0	50.08	2.64	2.64	.00	48903
				18 1,060	0	0	50.08	2.64	2.64	.00	46449
				19 1,007	0	0	50.08	2.64	2.64	.00	44127
				20 957	0	0	50.08	2.64	2.64	.00	41936
				=====	=====	=====					=====
				33,881	0	0					1,460,648

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	0	0	122071	41325	80,746	75,626	16405
YRS FLAT:	FMVF:	8/8 RES:		2	0	0	113066	41325	71,741	58,940	13447
				3	0	0	105506	41325	64,181	46,253	11104
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09			4	0	0	98989	41325	57,664	36,453	9220
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			5	0	0	93390	41325	52,065	28,872	7697
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			6	0	0	88516	41325	47,191	22,955	6456
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			7	0	0	83039	41325	41,714	17,799	5360
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	0	0	78263	41325	36,938	13,826	4470
				9	0	0	73881	41325	32,556	10,689	3735
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	0	0	70024	41325	28,699	8,266	3132
-----	-----	-----	-----	11	0	0	66519	41325	25,194	6,365	2634
43,500				12	0	0	63188	41325	21,863	4,845	2214
-----	-----	-----	-----	13	0	0	60033	41325	18,708	3,637	1861
				14	0	0	57054	41325	15,729	2,682	1565
				15	0	0	54205	41325	12,880	1,927	1316
				16	0	0	51489	41325	10,164	1,334	1106
				17	0	0	48903	41325	7,578	872	930
				18	0	0	46449	41325	5,124	517	782
				19	0	0	44127	41325	2,802	248	657
				20	0	0	41936	41325	611	47	553
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 8.6 D B: .940 De/Dt: 9.0 / 5.0					0	0	1460648	826500	634,148	342,153	94644
GAS: D B: .001 De/Dt: /											
PRD: M B: De/Dt: /											

PROD WELLS: 2	EQ SCH#: 51	VAL: 10,000	\$/BBLRESV: 11.54	EQUIP VAL: 3,678		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 342,153	RI OIL VAL: 94,644	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.4	GAS VAL: 0	GAS VAL: 0	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 440,470	WI TOTAL: 345,830	RI TOTAL: 94,640	

LAST YR WI VAL: 442,490
LAST YR RI VAL: 106,950
LAST YR 8/8 VAL: 549,440

LAST YR OIL PROD: 2,993
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME.....: 505900 - COLBY -A- FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 3199 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 824192 - 978
OPERATOR NAME....: STOUT ENERGY INC.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	3,896	0	0	46.69	2.65	2.65	.00	159166
2	3,545	0	0	47.35	2.65	2.65	.00	146874
3	3,224	0	0	48.02	2.65	2.65	.00	135464
4	2,933	0	0	48.70	2.65	2.65	.00	124982
5	2,670	0	0	49.39	2.65	2.65	.00	115387
6	2,429	0	0	50.08	2.64	2.64	.00	106439
7	2,210	0	0	50.08	2.64	2.64	.00	96842

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
00	WINKLER APPRAISAL DI	1.000000	274,100	20,907	0	0		885,154
01	WINKLER COUNTY	1.000000	274,100					
02	WINKLER CO HOSPITAL	1.000000	274,100					
03	FC/LR	1.000000	274,100					
30	KERMIT ISD	1.000000	274,100					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	0	0	159166	95000	64,166	60,097	21390
2	0	0	146874	95000	51,874	42,618	17468
3	0	0	135464	95000	40,464	29,161	14257
4	0	0	124982	95000	29,982	18,954	11641
5	0	0	115387	95000	20,387	11,305	9511
6	0	0	106439	95000	11,439	5,564	7764
7	0	0	96842	95000	1,842	786	6251
	0	0	885154	665000	220,154	168,485	88282

*** PARAMETERS ***	\$/BBLRESV: 9.21	EQUIP VAL: 17,339		
	\$/BBLPROD: 0	WI OIL VAL: 168,485	RI OIL VAL: 88,282	
	WI PAYOUT: 4.0	GAS VAL: 0	GAS VAL: 0	
	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		
YRS FLAT:	FMVF:	8/8 RES:		
		8/8 VALUE: 274,100	WI TOTAL: 185,820	RI TOTAL: 88,280

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
100,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: .001 De/Dt: 9.0 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 185,380
LAST YR RI VAL: 88,250
LAST YR 8/8 VAL: 273,630

LAST YR OIL PROD: 4,488
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME..... 2303510 - WALTON

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#..... 3215 -

RRC DIST...: 08

FULL RI DECIMAL = .250000

DEPTH: 3057

OPERATOR#, AGENT#: 824192 - 978

OPERATOR NAME.... STOUT ENERGY INC.

OIL FIELD#..... 49038001

OIL FIELD NAME... KERMIT

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI	OIL
				1	3,320		0		0		46.69	2.65	2.65	.00		116258	
				2	3,126		0		0		47.35	2.65	2.65	.00		111012	
				3	2,951		0		0		48.02	2.65	2.65	.00		106280	
				4	2,793		0		0		48.70	2.65	2.65	.00		102014	
				5	2,653		0		0		49.39	2.65	2.65	.00		98274	
				6	2,520		0		0		50.08	2.64	2.64	.00		94651	
				7	2,394		0		0		50.08	2.64	2.64	.00		89919	
				8	2,274		0		0		50.08	2.64	2.64	.00		85411	
00	WINKLER APPRAISAL DI	1.000000	469,620	9	2,160		0		0		50.08	2.64	2.64	.00		81130	
01	WINKLER COUNTY	1.000000	469,620	10	2,052		0		0		50.08	2.64	2.64	.00		77073	
02	WINKLER CO HOSPITAL	1.000000	469,620	11	1,949		0		0		50.08	2.64	2.64	.00		73204	
03	FC/LR	1.000000	469,620	12	1,852		0		0		50.08	2.64	2.64	.00		69561	
30	KERMIT ISD	1.000000	469,620	13	1,759		0		0		50.08	2.64	2.64	.00		66068	
				14	1,671		0		0		50.08	2.64	2.64	.00		62763	
				15	1,587		0		0		50.08	2.64	2.64	.00		59608	
					35,061		0		0							1,293,226	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	116258	57950	58,308	54,611	36456
2	0	0	111012	57950	53,062	43,594	30806
3	0	0	106280	57950	48,330	34,830	26100
4	0	0	102014	57950	44,064	27,856	22170
5	0	0	98274	57950	40,324	22,361	18900
6	0	0	94651	57950	36,701	17,852	16109
7	0	0	89919	57950	31,969	13,641	13543
8	0	0	85411	57950	27,461	10,278	11384
9	0	0	81130	57950	23,180	7,611	9569
10	0	0	77073	57950	19,123	5,508	8045
11	0	0	73204	57950	15,254	3,854	6762
12	0	0	69561	57950	11,611	2,573	5686
13	0	0	66068	57950	8,118	1,578	4780
14	0	0	62763	57950	4,813	821	4018
15	0	0	59608	57950	1,658	248	3377
	0	0	1293226	869250	423,976	247,216	217705

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

61,000

\$/BBLRESV: 9.40 EQUIP VAL: 4,694

\$/BBLPROD: 0 WI OIL VAL: 247,216 RI OIL VAL: 217,705

WI PAYOUT: 5.2 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.4 D B: .900 De/Dt: 6.0 / 5.0

GAS: D B: .001 De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 148,440

LAST YR RI VAL: 138,370

LAST YR 8/8 VAL: 286,810

LAST YR OIL PROD: 3,785

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2305120 - 3258 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 3258 - 2 RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 2945

OPERATOR#, AGENT#: 824192 - 978
OPERATOR NAME....: STOUT ENERGY INC.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	335	0	0	46.69	2.65	2.65	.00	13686
					=====	=====	=====					=====
					335	0	0					13,686
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
00	WINKLER APPRAISAL DI	1.000000	6,830	1	0	0	13686	12350	1,336	1,257	1847	
01	WINKLER COUNTY	1.000000	6,830		=====	=====	=====	=====	=====	=====	=====	=====
02	WINKLER CO HOSPITAL	1.000000	6,830		0	0	13686	12350	1,336	1,257	1847	
03	FC/LR	1.000000	6,830									
30	KERMIT ISD	1.000000	6,830									
					\$/BBLRESV:	4.29	EQUIP VAL:	3,718				
					\$/BBLPROD:	0	WI OIL VAL:	1,257	RI OIL VAL:	1,847		
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	6,830	WI TOTAL:	4,980	RI TOTAL:	1,850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .988 De/Dt: 12.4 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,990
LAST YR RI VAL: 15,730
LAST YR 8/8 VAL: 52,720

LAST YR OIL PROD: 348
LAST YR GAS PROD:

REMARKS1: FROM 3258 TO 124885
REMARKS2:
MC1:
MC2:

LAST UPDATE: 3/20/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3057

OIL FIELD NAME...: KERMIT

ALT RRC#: GRAPH.....:

.....

8/8 VALUE: 99,570 WI TOTAL: 38,940 RI TOTAL: 60,630

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

70,500

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 274,260

LAST YR GAS PROD:

MC2:

JOB#, NAME..... 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/30/2026 MNRLMWAT

LEASE#, NAME..... 506160 - COLBY -B- FULL WI DECIMAL = .875000 #WELLS: 9
RRC#, WELL#..... 14507 - RRC DIST...: 08 FULL RI DECIMAL = .125000 DEPTH: 3153
OPERATOR#, AGENT#: 824192 - 978

OPERATOR NAME.... STOUT ENERGY INC.
OIL FIELD#..... 49038001
OIL FIELD NAME... KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....
ALT LSE#: EOR.....
ALT RRC#: GRAPH.....

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	6,688		0		0	46.69	2.65	2.65	.00	273230
				2	6,251		0		0	47.35	2.65	2.65	.00	258987
				3	5,869		0		0	48.02	2.65	2.65	.00	246601
				4	5,536		0		0	48.70	2.65	2.65	.00	235903
				5	5,241		0		0	49.39	2.65	2.65	.00	226496
				6	4,977		0		0	50.08	2.64	2.64	.00	218092
				7	4,728		0		0	50.08	2.64	2.64	.00	207181
				8	4,492		0		0	50.08	2.64	2.64	.00	196839
00	WINKLER APPRAISAL DI	1.000000	824,740	9	4,267		0		0	50.08	2.64	2.64	.00	186980
01	WINKLER COUNTY	1.000000	824,740	10	4,054		0		0	50.08	2.64	2.64	.00	177646
02	WINKLER CO HOSPITAL	1.000000	824,740	11	3,851		0		0	50.08	2.64	2.64	.00	168751
03	FC/LR	1.000000	824,740	12	3,658		0		0	50.08	2.64	2.64	.00	160294
30	KERMIT ISD	1.000000	824,740	13	3,475		0		0	50.08	2.64	2.64	.00	152275
				14	3,301		0		0	50.08	2.64	2.64	.00	144650
				15	3,136		0		0	50.08	2.64	2.64	.00	137420
					69,524		0		0					2,991,345

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	273230	131575	141,655	132,673	36719
	2	0	0	258987	131575	127,412	104,678	30801
	3	0	0	246601	131575	115,026	82,896	25954
*** PARAMETERS ***	4	0	0	235903	131575	104,328	65,953	21971
	5	0	0	226496	131575	94,921	52,637	18669
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	6	0	0	218092	131575	86,517	42,084	15908
YRS FLAT: FMVF: 8/8 RES:	7	0	0	207181	131575	75,606	32,261	13373
	8	0	0	196839	131575	65,264	24,428	11244
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09	9	0	0	186980	131575	55,405	18,191	9452
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09	10	0	0	177646	131575	46,071	13,269	7947
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	11	0	0	168751	131575	37,176	9,392	6681
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	0	0	160294	131575	28,719	6,364	5616
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	0	0	152275	131575	20,700	4,024	4721
	14	0	0	144650	131575	13,075	2,230	3969
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	0	0	137420	131575	5,845	874	3337
138,500		0	0	2991345	1973625	1,017,720	591,954	216362

\$/BBLRESV: 9.73 EQUIP VAL: 16,430
\$/BBLPROD: 0 WI OIL VAL: 591,954 RI OIL VAL: 216,362
WI PAYOUT: 5.3 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 824,740 WI TOTAL: 608,380 RI TOTAL: 216,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: 1.173 De/Dt: 6.8 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 2 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 549,760
LAST YR RI VAL: 183,050
LAST YR 8/8 VAL: 732,810

LAST YR OIL PROD: 7,078
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 9052624 - WALTON, JOHN B. 'B' FULL WI DECIMAL = .845000 #WELLS: 1
RRC#, WELL#.....: 52624 - 17 RRC DIST...: 08 FULL RI DECIMAL = .155000 DEPTH: 3440
OPERATOR#, AGENT#: 824192 - 978

OPERATOR NAME....: STOUT ENERGY INC.
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE										
---	-----	-----	-----	1	0	0	43477	35625	7,852	7,354	7502		
01	WINKLER APPRAISAL DI	1.000000	19,500	=====	=====	=====	=====	=====	=====	=====	=====		
00	WINKLER COUNTY	1.000000	19,500	0	0	43477	35625	7,852	7,354	7502			
02	WINKLER CO HOSPITAL	1.000000	19,500										
03	FC/LR	1.000000	19,500	\$/BBLRESV:	7.90	EQUIP VAL:	4,647						
30	KERMIT ISD	1.000000	19,500	\$/BBLPROD:	0	WI OIL VAL:	7,354	RI OIL VAL:	7,502				
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0				
				=====									
				8/8 VALUE:	19,500	WI TOTAL:	12,000	RI TOTAL:	7,500				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: .957 De/Dt: 38.3 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,930
LAST YR RI VAL: 9,080
LAST YR 8/8 VAL: 26,010

LAST YR OIL PROD: 1,331
LAST YR GAS PROD:

REMARKS1: NEW 2020
REMARKS2:
MC1:
MC2:

LAST UPDATE: 6/30/2026 MNRLMWAT

#WELLS:

DEPTH: 3020

OIL FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

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01	WINKLER COUNTY	1.000000

02	WINKLER CO HOSPITAL	1.000000

03	FC/LR	1.000000

```
30      KERMIT ISD      1.000000
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36

TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880

LAST YR RI VAL:

LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: R/C FR 136308 FOR TY23

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME.....: 2408850 - WALTON, J B -B- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 123416 - 1 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 2699

OPERATOR#, AGENT#: 824192 - 978
OPERATOR NAME....: STOUT ENERGY INC.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000								
02	WINKLER CO HOSPITAL	1.000000								
03	FC/LR	1.000000								
30	KERMIT ISD	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

LAST UPDATE: 7/06/2026 MNRLMWAT

#WELLS: 1

DEPTH: 3100

GAS FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

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30      KERMIT ISD      1.000000
```

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

6,200

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 3,900

LAST YR GAS PROD:

MC2:

LAST UPDATE: 7/06/2026 MNRLMWAT

#WELLS: 1

DEPTH: 2975

GAS FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

.....

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30      KERMIT ISD      1.000000
```

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

6,200

ALT JAN 1 HYPERBOLIC FORECAST:

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 980

LAST YR GAS PROD:

MC2:

LAST UPDATE: 7/06/2026 MNRLMWAT

#WELLS: 1

DEPTH: 2975

GAS FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE

Diagram illustrating the decomposition of a 12x12 grid into 6x6 blocks. The grid is divided into four 6x6 blocks. The top-left and bottom-right blocks are labeled with a 0. The top-right and bottom-left blocks are labeled with a 0. The middle two blocks are labeled with a 0.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

```
WI PAYOUT:      .0      GAS VAL:      0      GAS VAL:      0
```

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

6,200

PRD: M B: De/Dt: /

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 980

LAST YR GAS PROD:

MC2:

LAST UPDATE: 3/18/2026 MNRLMWAT

#WELLS: 1

DEPTH: 2945

GAS FIELD NAME...: KERMIT (YATES)

ALT RRC#: GRAPH.....:

.....

30	KERMIT ISD	1.000000

Diagram illustrating the structure of the $\mathcal{H}^{\text{top}}$ space, showing seven horizontal bars, each composed of three parallel lines, with a circle containing the number 0 below each bar.

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

9,200

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 7/06/2026 MNRLMWAT

LEASE#, NAME.....: 2500020 - WALTON, J B -C- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 126610 - 2W RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 2975
OPERATOR#, AGENT#: 824192 - 978
OPERATOR NAME....: STOUT ENERGY INC.
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	WINKLER APPRAISAL DI	1.000000								
01	WINKLER COUNTY	1.000000								
02	WINKLER CO HOSPITAL	1.000000								
03	FC/LR	1.000000								
30	KERMIT ISD	1.000000								

\$/BBLRESV:	.00	EQUIP VAL:	0							
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0					
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0					
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0					

*** PARAMETERS ***

M0 SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 65.44	GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,600			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	980
LAST YR RI VAL:	
LAST YR 8/8 VAL:	980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2200250 - SUN-WALTON FULL WI DECIMAL = .750627 #WELLS: 4
RRC#, WELL#.....: 3323 - RRC DIST...: 08 FULL RI DECIMAL = .249373 DEPTH: 3500

OPERATOR#, AGENT#: 824192 - 978
OPERATOR NAME....: STOUT ENERGY INC.
OIL FIELD#.....: 49129132
OIL FIELD NAME...: KEYSTONE (COLBY)

ALT FRZ.:	ALT G\$ RRC:	1	2,248	0	0	46.69	2.65	2.65	.00	78785
ALT JOB#:	UNIT.....:	2	2,038	0	0	47.35	2.65	2.65	.00	72435
ALT LSE#:	EOR.....:	3	1,867	0	0	48.02	2.65	2.65	.00	67296
ALT RRC#:	GRAPH.....:		6,153	0	0					218,516

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	98,480	--							
01	WINKLER COUNTY	1.000000	98,480	1	0	0	78785	65075	13,710	12,841	24622
02	WINKLER CO HOSPITAL	1.000000	98,480	2	0	0	72435	65075	7,360	6,047	20033
03	FC/LR	1.000000	98,480	3	0	0	67296	65075	2,221	1,601	16471
30	KERMIT ISD	1.000000	98,480								
					0	0	218516	195225	23,291	20,489	61126

\$/BBLRESV:	4.44	EQUIP VAL:	16,860
\$/BBLPROD:	0	WI OIL VAL:	20,489
RI PAYOUT:	2.5	GAS VAL:	0
		PRD VAL:	0
8/8 VALUE:	98,480	WI TOTAL:	37,350
		RI TOTAL:	61,130

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
68,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.5 D	B: 1.007	De/Dt: 9.7 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,950
LAST YR RI VAL: 113,880
LAST YR 8/8 VAL: 201,830

LAST YR OIL PROD: 2,167
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC C0#: 495 WINKLER LAST UPDATE: 3/18/2026 MNRLMWAT

LEASE#, NAME.....: 803720 - BASHARA A LEASE FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 20359 - 1 RRC DIST...: 08 FULL RI DECIMAL = .200000 DEPTH: 3509

OPERATOR#, AGENT#: 824192 - 978
OPERATOR NAME....: STOUT ENERGY INC.
GAS FIELD#.....: 49129924
GAS FIELD NAME...: KEYSTONE (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000
01 WINKLER COUNTY 1.000000
02 WINKLER CO HOSPITAL 1.000000
03 FC/LR 1.000000
30 KERMIT ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: P&A - 6/27/19
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2026 MNRLMWAT

LEASE#, NAME.....: 1707360 - MORTON, TOBE NCT-A FULL WI DECIMAL = .610000 #WELLS: 3
RRC#, WELL#.....: 21545 - RRC DIST...: 08 FULL RI DECIMAL = .390000 DEPTH: 3000
OPERATOR#, AGENT#: 833913 - 978

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1707360 EOR.....:
ALT RRC#: 21545 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	93,000	1	2,332	0	0	46.69	2.65	2.65	.00	66417
01	WINKLER COUNTY	1.000000	93,000	2	2,081	0	0	47.35	2.65	2.65	.00	60107
02	WINKLER CO HOSPITAL	1.000000	93,000		=====	=====	=====					=====
03	FC/LR	1.000000	93,000		4,413	0	0					126,524
31	WINK-LOVING ISD	1.000000	93,000									

\$/BBLRESV: 4.54 EQUIP VAL: 8,852
\$/BBLPROD: 0 WI OIL VAL: 12,208 RI OIL VAL: 71,939
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 93,000 WI TOTAL: 21,060 RI TOTAL: 71,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
59,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: .594 De/Dt: 11.1 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,920
LAST YR RI VAL: 222,740
LAST YR 8/8 VAL: 311,660

LAST YR OIL PROD: 2,588
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2026 MNRLMWAT

LEASE#, NAME.....: 1702160 - MORTON FULL WI DECIMAL = .792969 #WELLS: 3
RRC#, WELL#.....: 21630 - RRC DIST...: 08 FULL RI DECIMAL = .207031 DEPTH: 3000
OPERATOR#, AGENT#: 833913 - 978

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	1	643	0	0	46.69	2.65	2.65	.00	23806
ALT JOB#: 515100	UNIT.....:	2	565	0	0	47.35	2.65	2.65	.00	21214
ALT LSE#: 1702160	EOR.....:	3	502	0	0	48.02	2.65	2.65	.00	19115
ALT RRC#: 21630	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,710	0	0					64,135

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	WINKLER APPRAISAL DI	1.000000	35,540	--	-----	-----	-----	-----	-----	-----	-----
01	WINKLER COUNTY	1.000000	35,540	1	0	0	23806	18050	5,756	5,391	5847
02	WINKLER CO HOSPITAL	1.000000	35,540	2	0	0	21214	18050	3,164	2,599	4611
03	FC/LR	1.000000	35,540	3	0	0	19115	18050	1,065	768	3677
31	WINK-LOVING ISD	1.000000	35,540	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	64135	54150	9,985	8,758	14135

\$/BBLRESV:	6.46	EQUIP VAL:	12,645		
\$/BBLPROD:	0	WI OIL VAL:	8,758	RI OIL VAL:	14,135
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	35,540	WI TOTAL:	21,400	RI TOTAL:	14,140

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 64.70	GAS WI GR PRICE: 3.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.9 D	B: .611	De/Dt: 12.4 / 5.0
GAS:	D	B: .001	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	15,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	46,620
LAST YR RI VAL:	31,660
LAST YR 8/8 VAL:	78,280

LAST YR OIL PROD:	688
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2026 MNRLMWAT

LEASE#, NAME.....: 1704500 - MORTON, TOBE -A- FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 21631 - RRC DIST...: 08 FULL RI DECIMAL = .156250 DEPTH: 2900

OPERATOR#, AGENT#: 833913 - 978
OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 515100 UNIT.....:
ALT LSE#: 1704500 EOR.....:
ALT RRC#: 21631 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 3,900
01 WINKLER COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904
02 WINKLER CO HOSPITAL 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
31 WINK-LOVING ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .791 De/Dt: 6.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,040
LAST YR RI VAL: 4,590
LAST YR 8/8 VAL: 12,630

LAST YR OIL PROD: 170
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2026 MNRLMWAT

LEASE#, NAME.....: 1100700 - HENDRICK -J- FULL WI DECIMAL = .712500 #WELLS: 1
RRC#, WELL#.....: 32771 - RRC DIST...: 08 FULL RI DECIMAL = .287500 DEPTH: 3015
OPERATOR#, AGENT#: 833913 - 978

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 40354001
OIL FIELD NAME...: HENDERSON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 WINKLER APPRAISAL DI 1.000000 4,880
01 WINKLER COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 WINKLER CO HOSPITAL 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
03 FC/LR 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
30 KERMIT ISD 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.013 De/Dt: 11.7 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,680
LAST YR RI VAL: 27,340
LAST YR 8/8 VAL: 39,020

LAST YR OIL PROD: 433
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 2501050 - WALTON, J B-D-A/C 1 FULL WI DECIMAL = .681600 #WELLS: 4
RRC#, WELL#.....: 26498 - RRC DIST...: 08 FULL RI DECIMAL = .318400 DEPTH: 3034
OPERATOR#, AGENT#: 833913 - 978

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	WINKLER APPRAISAL DI	1.000000	127,960	1			1,994	0	46.69	2.65	2.65	.00	63457
01	WINKLER COUNTY	1.000000	127,960	2			1,795	0	47.35	2.65	2.65	.00	57931
02	WINKLER CO HOSPITAL	1.000000	127,960	3			1,629	0	48.02	2.65	2.65	.00	53318
03	FC/LR	1.000000	127,960	4			1,496	0	48.70	2.65	2.65	.00	49658
30	KERMIT ISD	1.000000	127,960										

							6,914	0					224,364

8/8 VALUE: 127,960 WI TOTAL: 44,070 RI TOTAL: 83,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: .986 De/Dt: 10.5 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 115,520
LAST YR RI VAL: 151,710
LAST YR 8/8 VAL: 267,230

LAST YR OIL PROD: 2,645
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/20/2026 MNRLMWAT

LEASE#, NAME.....: 607000 - CUMMINS FULL WI DECIMAL = .735000 #WELLS: 3
RRC#, WELL#.....: 29966 - RRC DIST...: 08 FULL RI DECIMAL = .265000 DEPTH: 3200
OPERATOR#, AGENT#: 833913 - 978

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 WINKLER APPRAISAL DI 1.000000 86,490
01 WINKLER COUNTY 1.000000 86,490
02 WINKLER CO HOSPITAL 1.000000 86,490
03 FC/LR 1.000000 86,490
30 KERMIT ISD 1.000000 86,490

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	969	0	0	0	46.69	2.65	2.65	.00	33253
2	888	0	0	0	47.35	2.65	2.65	.00	30904
3	817	0	0	0	48.02	2.65	2.65	.00	28836
4	756	0	0	0	48.70	2.65	2.65	.00	27061
5	706	0	0	0	49.39	2.65	2.65	.00	25629
6	660	0	0	0	50.08	2.64	2.64	.00	24294
7	621	0	0	0	50.08	2.64	2.64	.00	22858
=====									
00	WINKLER APPRAISAL DI	1.000000	86,490	5,417	0	0	0	0	192,835
01	WINKLER COUNTY	1.000000	86,490						
02	WINKLER CO HOSPITAL	1.000000	86,490						
03	FC/LR	1.000000	86,490						
30	KERMIT ISD	1.000000	86,490						
=====									
1	0	0	33253	22325	10,928	10,235	11278		
2	0	0	30904	22325	8,579	7,048	9276		
3	0	0	28836	22325	6,511	4,692	7660		
4	0	0	27061	22325	4,736	2,994	6361		
5	0	0	25629	22325	3,304	1,832	5331		
6	0	0	24294	22325	1,969	958	4472		
7	0	0	22858	22325	533	227	3724		
=====									
	0	0	192835	156275	36,560	27,986	48102		

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
23,500
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 1.015 De/Dt: 8.9 / 5.0
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 67,960
LAST YR RI VAL: 62,640
LAST YR 8/8 VAL: 130,600
LAST YR OIL PROD: 1,069
LAST YR GAS PROD:
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2026 MNRLMWAT

LEASE#, NAME.....: 2503300 - WALTON EXXON -48- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 31073 - RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 3302
OPERATOR#, AGENT#: 833913 - 978

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	1,339		0	0	46.69	2.65	2.65	.00	46888
				2	1,260		0	0	47.35	2.65	2.65	.00	44746
				3	1,191		0	0	48.02	2.65	2.65	.00	42894
				4	1,128		0	0	48.70	2.65	2.65	.00	41200
				5	1,071		0	0	49.39	2.65	2.65	.00	39673
				6	1,017		0	0	50.08	2.64	2.64	.00	38199
				7	966		0	0	50.08	2.64	2.64	.00	36283
				8	918		0	0	50.08	2.64	2.64	.00	34480
00	WINKLER APPRAISAL DI	1.000000	200,260	9	872		0	0	50.08	2.64	2.64	.00	32752
01	WINKLER COUNTY	1.000000	200,260	10	828		0	0	50.08	2.64	2.64	.00	31100
02	WINKLER CO HOSPITAL	1.000000	200,260	11	787		0	0	50.08	2.64	2.64	.00	29560
03	FC/LR	1.000000	200,260	12	748		0	0	50.08	2.64	2.64	.00	28095
30	KERMIT ISD	1.000000	200,260	13	711		0	0	50.08	2.64	2.64	.00	26705
				14	675		0	0	50.08	2.64	2.64	.00	25353
				15	641		0	0	50.08	2.64	2.64	.00	24076
				16	609		0	0	50.08	2.64	2.64	.00	22874
					14,761		0	0					544,878

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	46888	22325	24,563	23,005	14703
	2	0	0	44746	22325	22,421	18,420	12417
	3	0	0	42894	22325	20,569	14,823	10534
	4	0	0	41200	22325	18,875	11,932	8954
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	5	0	0	39673	22325	17,348	9,620	7630
YRS FLAT: FMVF: 8/8 RES:	6	0	0	38199	22325	15,874	7,722	6501
	7	0	0	36283	22325	13,958	5,956	5465
OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 3.09	8	0	0	34480	22325	12,155	4,549	4596
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09	9	0	0	32752	22325	10,427	3,423	3863
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	10	0	0	31100	22325	8,775	2,527	3246
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N	11	0	0	29560	22325	7,235	1,828	2731
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	0	0	28095	22325	5,770	1,279	2297
	13	0	0	26705	22325	4,380	851	1932
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	0	0	25353	22325	3,028	516	1623
	15	0	0	24076	22325	1,751	262	1364
23,500	16	0	0	22874	22325	549	72	1147
		0	0	544878	357200	187,678	106,785	89003

\$/BBLRESV: 9.65 EQUIP VAL: 4,471
\$/BBLPROD: 0 WI OIL VAL: 106,785 RI OIL VAL: 89,003
WI PAYOUT: 5.5 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .999 De/Dt: 6.0 / 5.0 8/8 VALUE: 200,260 WI TOTAL: 111,260 RI TOTAL: 89,000
GAS: D B: .001 De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 92,970
LAST YR RI VAL: 71,870
LAST YR 8/8 VAL: 164,840

LAST YR OIL PROD: 1,340
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 124800 - WINKLER APPRAISAL DISTRICT

** SUMMARY PAGE **

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	WI OIL REVENUE
1	26393407	87583672	0	941323999
2	16851289	54955598	0	608380425
3	12816089	39860663	0	469167480
4	10004588	30411831	0	371310646
5	8291872	25010029	0	312177825
6	6874540	19996080	0	262672919
7	5694569	16449705	0	217866993
8	4461123	13295501	0	170273129
9	3828474	11279513	0	145995572
10	3286123	9427568	0	125284046
11	2786868	7992493	0	106359931
12	2499812	6946205	0	95468077
13	2062996	5593959	0	78724672
14	1792838	4600672	0	68528447
15	1442751	3653859	0	55228813
16	1261747	3297351	0	48267078
17	1130215	2925440	0	43249889
18	947703	2383844	0	36294015
19	855441	2188045	0	32755671
20	751676	1863193	0	28813690
21	669758	1528847	0	25663470
22	588798	1114919	0	22503267
23	488834	750007	0	18683203
24	408265	539904	0	15636769
25	381664	498258	0	14607984
26	348444	420319	0	13328605
27	317164	298221	0	12112712
28	301163	281254	0	11501711
=====				=====
	117538211	355146950	0	4352181038

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	98,894,322	0	1,040,218,321	333,488,652	706,562,669	660,526,830	300,842,034
2	64,224,609	0	672,605,034	266,318,789	406,119,245	332,480,949	172,829,899
3	48,449,185	0	517,616,665	238,067,880	279,404,785	200,450,186	117,647,210
4	38,524,964	0	409,835,610	202,608,116	207,227,494	130,363,902	82,296,880
5	31,962,151	0	344,139,976	183,622,493	160,517,483	88,624,330	61,064,050
6	25,802,056	0	288,474,975	160,804,951	127,670,024	61,913,901	45,122,831
7	21,260,663	0	239,127,656	138,281,431	100,846,225	42,980,569	32,988,946
8	17,096,685	0	187,369,814	106,062,901	81,306,913	30,485,119	23,133,427
9	14,675,047	0	160,670,619	94,093,422	66,577,197	21,985,114	17,661,199
10	12,441,165	0	137,725,211	82,587,592	55,137,619	16,044,250	13,398,591
11	10,533,693	0	116,893,624	70,956,632	45,936,992	11,785,895	10,061,065
12	9,081,656	0	104,549,733	66,078,825	38,470,908	8,711,933	7,948,504
13	7,477,943	0	86,202,615	53,761,285	32,441,330	6,492,593	5,868,299
14	5,883,048	0	74,411,495	46,822,386	27,589,109	4,881,340	4,485,069
15	4,844,628	0	60,073,441	36,385,731	23,687,710	3,707,440	3,208,144
16	4,403,135	0	52,670,213	32,233,211	20,437,002	2,832,776	2,503,936
17	3,822,345	0	47,072,234	29,442,463	17,629,771	2,167,404	1,998,903
18	3,182,761	0	39,476,776	24,219,578	15,257,198	1,664,767	1,487,329
19	2,908,688	0	35,664,359	22,427,587	13,236,772	1,283,050	1,194,990
20	2,427,345	0	31,241,035	19,793,372	11,447,663	987,019	930,023
21	2,051,715	0	27,715,185	17,838,743	9,876,442	757,984	746,446
22	1,554,978	0	24,058,245	15,570,416	8,487,829	579,715	589,831
23	991,412	0	19,674,615	12,357,423	7,317,192	444,687	442,449
24	789,871	0	16,426,640	10,084,216	6,342,424	342,344	331,213
25	731,366	0	15,339,350	9,832,416	5,506,934	263,763	276,632
26	624,503	0	13,953,108	9,206,381	4,746,727	201,874	226,122
27	493,155	0	12,605,867	8,543,584	4,062,283	153,442	183,179
28	464,936	0	11,966,647	8,543,584	3,423,063	115,029	155,019
=====				=====	=====	=====	=====
	435,598,025	0	4,787,779,063	2,300,034,060	2,487,267,003	1,633,228,205	909,622,220

EQUIP VAL: 13,940,032

WI OIL VAL: 1,472,224,088

GAS VAL: 161,002,515

PRD VAL: 0

RI OIL VAL: 826,440,490

GAS VAL: 83,180,839

PRD VAL: 0

8/8 VALUE: 2,556,787,970

WI TOTAL: 1,647,166,640

RI TOTAL: 909,621,330